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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

They said be had been released "temporarily" because the guards had completed their questioning. British officials said this explanation, to which Mr Akhunzadek Basti could add

In what may be a related incident, he complained to Mr Renton about the arrest of an Iranian consular official in Manchester on charges of shoplift-

Do trust us."

Mr Tadashi Kuranari, Japan's

The package was immediately

Saturday May 30 / Sunday May 31 1987

Sir Geoffrey Howe, the For-

Interests section in Tehran.

Mr Chaplin was seized and relations with Iran in 1980, was hadly beaten by six Iranian pressing for a high-level meeting.

Britain downgraded diplomatic Renton about the arrest of an Iranian consular official in Manpressing for a high-level meeting.

Guran a motorway in the Iranian officials told a British and reckless driving.

There was no immediate sign at home last night, had been Thursday night until June 11.

US welcomes Japan

public spending plan

JAPAN yesterday announced a months that Japan provide a different from past packages. Y6,000bn (£25.6bn) package of major stimulus to its economy Do trust us."

and use part of its surpluses to

help the developing countries, and the Japanese have become vary worried about being

The sense of anxiety within

the Japanese Government was

illustrated by a comment from a senior official at a briefing

yesterday for foreign jour-nalists. He was trying to counter suggestions that this package, like others in the past two years, would have little

next month. tor of the Government's Continued on Back Page
The US and European governEconomic Planning Agency, Details, Page 2; Money markets,
ments have been demanding for said. "Let me stress that this is

Page 16

Fed reveals record level

THE CENTRAL BANKS of US intervention, also revealed their semiconductor trade pact. The New York Fed, acting as countries this spring mounted expected. The New York Fed, acting as the agent of the US Treasury, their biggest effort to support the US dollar since it was vention since the dollar crisis of the US accounts to the US accountries of the US

vention since the dollar crisis in 1978-79 under the Carter

Administration and it was dramatically up on the \$50m in the three months to January.

The six largest industrial

The six largest industrial countries made a commitment to intervene in foreign exchange markets at a meeting in Paris on February 22 when they agreed to "co-operate closely to foster stability of exchange rates around current levels." Other central banks

subsequently joined the effort.

The dollar enjoyed a brief respite after the meeting but

The first quarter deficit figure has yet to be released, but Wall came under pressure again in Street economists forecast it at late March when it fell below total, ce \$30bn to \$40bn (£18.4bn to markets believed had been made group of Although foreign exchange agreed in Paris.

Group of 10 intervention at US efforts to retaliate against roughly this level, the \$4bn of Japan for alleged breaches of months.

of support for dollar

effect on the economy.

D 8523 A

ment in protecting Gulf ship-

The only known kidnapping

Tehran dielomats, Page 2

BAUME & MERCIER

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Reagan gives Equities warning over soar on **Guif control**

President Reagan said last night he would not allow Iran or the Soviet Union to control the Gulf sea isnes and make them a "chokepoint for free-dom." Vital US interests were at stake there and they would be upheld, he said.

The President recalled the oil price rise in the early 1970s when Western economies suf-fered dislocation because of instability in the Middle East. "Never again will (the US) be held captive," he said, Back

Arms talks offered

Warsaw Pact leaders offered to start talks with Nato on withdrawing the most dangerous conventional weapons from forward positions in central Europe, but produced no plan on reducing battlefield nuclear armaments. Page 2

Disaster admission

Townsend Thoresen admitted that a "corporate failure" by the company was to blame for the Herald of Free Enterprise ferry capsizing. Page 8

S Africa frees children South African security forces freed hundreds of black children detained without trial under the state of emergency regulations, two independent monitoring groups said.

Moscow pilot galzzed

Soviet security officials inter-rogated a West German youth who evaded air defence systems to land a light aircraft on Mos-cow's Red Square after flying from Finland. Page 2

Commandos blamed

South African commandes were reported to have killed three people in attacks on targets in Mosambique's capital, Maputo. One house attacked was said to be used by the African National Congress.

Sri Lankan advance

Lanks's Government claimed a significant victory against Tamii extremists in the Jaffna peninsular, where it said its forces had seized a north-eastern constal belt. Page 2

IRA target shot

A part-time Ulster soldier who survived an IRA assassination attempt in January was critically wounded when hooded gunmen shot him in the head in a bar at Castlecaulfield. County Tyrone.

Boy, 12, has transplant

David Kellaway, 12, of Tavistock, Devon, was recover-ing after becoming the youngest patient to have a heart and lung transplant at Papworth Hospital, Cambs.

Yirgin chief bonoured Virgin group chief Richard Branson was presented with the Segrave Trophy, awarded for acts of valour, for his record-breaking powerboat crossing of

the Atlantic last summer. Surgeon wins damages

Police surgeon Dr Anthony Parsons has received damages after officers wrongly arrested and held him in custody for "stealing" his own coat from a Cardiff police station.

Knife used in escape

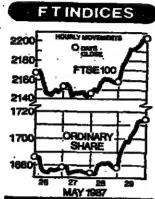
A prisoner escaped after a knife was held at a prison officer's throat in Liverpool. Ian Napier, 24, was being escorted back to Leeds prison. in a taxi after a court Rugby: Wales beat Tonga speculation of a 29-16 in a Pool Two match in the local builthe Rugby Union World Cup group, Page 24

BUSINESS SUMMARY

poll news

EQUITIES soared in London in response to opinion poll indica-tions of improved prospects for a Conservation election victory. Heavy buying of blue chips helped push the markets to a near-record in index point

The FT-SE 100 Index climbed 45.6 points to close at 2.203—within 12 points of its peak and up 35.5 on the week. The FT



Ordinary Index gained 33.9 to close at 1,712.1, a gain of 25.4 on the week. Stock Exchange, Page 16; Election news, Page 7

snooker club operator, proposed that Britain's leading snooker group Riley Leisure take it over, a move which would challenge Midsummer Leisure's 216.4m takeover bid for Riley.

electronics group Toshiba Cor-poration following a sub-sidiary's illegal sale of technology to the Soviet Union.

LIQUIDITY of large industrial and commercial companies rose nearly 7 per cent in the first quarter,

US economists expressed doubts over Commerce Department figures showing a 0.6 per cent drop in leading economic indicators last month, the

CIVIL Aviation Authority expects greater competition on European short - haul routes following its award of route licences to Air Europe and British Caledonian Airways.

rival contortia vying for an international communications franchise in Japan ended without result. One of the groups includes Britain's Cable & Wireless, Page 3

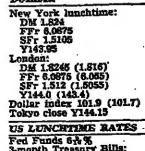
OPTEC DD, Japanese electrical components maker, is to set up a £2.1m production plant in

UNISYS, US computer group, forecast a 16 per cent increase to \$425m (£261.4m) in US sales this year, helped by a significant

EQUITICORP Tasman of Austrain has built up a 13.7 per cent stake in Monier, fuelling speculation of a counterbid for the local building materials

MARKETS

DOLLAR



Fed Funds 64% 3-month Tressury Bills: yield: 5.83% Long Bond: 101.0 yield: 8.65%

GOLD New York: Comer August latest \$456.0 London: \$451.75 (\$453.75)

STERLING New York lunchtime \$1.63 London: \$1.63 (1.626) DM 2.975 (2.9525) FFr 9.9225 (9.845) SFr 2.465 (2.4475) Y234.75 (293.25) Sterling index 72.7 (72.5) LONDON MONEY 3-month interbank: closing rate \$1% (831) NORTH SEA OIL Brent 15-day June (Argus) \$18.65 (\$18.625)

STOCK INDICES

FTOCK INDICES
FT Ord 1,7121 (+33.9)
FT.A All Share 1,097.29 (+1.8%)
FT.SE 100 2,203.0 (+45.6)
FT.A long gilt yield index:
High coupon 8.64 (8.9)
New Yark lunchtime:
DJ Ind Av 2,311.44 (+0.76)
Tokyo:
Nikkei 22,772.39 (+338.74)

Chief price changes resterday, Back Page

Austria Sch 22: Bahrain Din D.500: Belgium BFr 48: Canada CS1.00: Cyprus CD7.78: Germany DKr 3.00: Egypt EC2.25: Finland Fmk 7.00; France FFr 6.50: Germany DM 2.20: Greeca Dr 100: Hong Kong MKS12: India Rup 15: Indianala Rp 3.100: Israel NS 3.60: Italy L1.800; Japan Y800: Jordan Fila E00: Kuwath Fila S00: Isbahon 1.50.00 (Luxembourg LFr 48: Mahayaia Rin 4.25; Mexico-Pes 300: Monocco Da 6.00: Nerherlanda Ff 3.00: Norway NKr 7.00: Philasel Res 300: Portugal Eac 100: S Arabla Ria 6.0: Singapore S44.10: Spain Pta 125; Sri Lanter Rup 30: Sweden SKr 8.00; Switzerland SFr 220; Talwan NISES; Tuniala Din 0.800; Turkey 1.500; UAE Da 8.50: USA \$1.00; Sarmuda \$1.50;

Britain presses Iran over detention of diplomat

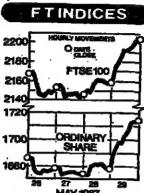
No. 30,246

BRITAIN pressed Iran last that a full-scale diplomatic row night to explain the beating-up between the two countries had and detention for 24 hours of been defused by Mr Chaplin's a senior British diplomat in release. Mr. Hmothy Renton, Minister off State at the Foreign Office, held his third meeting in two days with Mr Akhunzadeh-Basti, the Iranian Charge of Affaires, to demand an explanation of the incident involving Mr Edward Chaplin, in Tehran, which has operated interests section in Tehran.

Sir Geoffrey Howe, the Foreign office, what he described as a kidnaphie the guards had completed their questioning. British officials said this explanation, to which Mr Akhunzadek Basti could add nothing yesterday afternoon, was unsatisfactory.

In what may be a related incident, he complained to Mr Interests section in Tehran.

Britain downgraded diplomatic Renton about the arrest of an Iranian consular official in Man-



countries' liquidity problems.

The long-awaited package, which drew a warm initial response from the US, is significantly larger than the Y5,000bn value that had been talked about for some weeks, apparently because of the Government's anxiety over the rising hostility of its main trading partners.

Japan faces the proceed of STURGE HOLDINGS, Lloyd's of London underwriting group, is buying the Bellew, Parry and Raven underwriting agencies, currently under investigation for links to the Fidentia affair, Back Page.

US ARMY has cancelled agreement to buy guided mis-sile technology from Japanese

Trade Department

figures show. Page 4

largest for two years. Page 3

Back Page MERGER talks between two

Buckley, north Wales, creating 100 jobs. Page 4

expansion in its customer base.

PERGUSON Industrial Holdings, printing, packaging and plastics group, increased annual taxable profits by 26 per cent to £9.5m. Page 12

BY RODERICK ORAM IN NEW YORK

floated in 1973, according to estimates from the Federal

Reserve Bank of New York

yesterday. Their co-ordinated purchase

of dollars between February and April to ease heavy selling

pressure on the currency in foreign exchange markets "was approaching or even exceeding" the US current account deficit

in that period, said Mr Sam Cross, the New York Fed's executive vice president in charge of foreign operations.

The first quarter deficit figure

public spending increases and tax cuts, along with new over-seas aid designed to stimulate

its economy, promote imports vary worried about and ease the developing attacked at the summit. countries' liquidity problems.

trading partners.

Japan faces the prospect of sharp criticism of its large packages have not been effecturent account surpluses at the Venice economic summit of seven leading industrial nations

"While it is not true that past packages have not been effective, I would say that this one is much more substantial." Mr Kunio Miyamoto, deputy Greet for of the Government's translag Agency.

two. weeks ago its offer for sale was 50 times oversub-scribed. On its stock market debut yesterday, investors saw the value of their holdings increase by 50.4 per cent in a single day. The value of the shares held by Mr Monty Lewis, Pickwick's founder and chair-

man, rose from \$2.7m to £4.1m and the capitalisation of the

Pickwick opens at big premium

INVESTORS' ENTHUSIASM for new issues continued unabated yesterday when the shares of Pickwick, the record company, began trading at a hefty premium and another offer for sale, that of packaging equipment maker Berry Wehmiller International, closed heavily over-subscribed.

Pickwick shares opened at 187p compared with the offer price of 125p, rose to a peak of 190p and then fell to 180p on profit-taking, before ending the day at 188p, a premium of 63p to the offer price.

When Pickwick went public two weeks ago its offer for sale was 50 times covarieth.

International, closed heavily over-subscribed. The basis of allocation on Monday, of 190p and then fell to 180p on profit-taking, before ending the day at 188p, a premium of 63p to the offer price.

The new issue market has a furry of criticism to the companies' sponsors—in Pickwick's after of 521.4m worth of shares at 135p each had also been heavily over-subscribed. The basis of allocation on Monday, but Hill Samnel, the merchant bank produced such huge premiums and that to price the basis of allocation on Monday, but Hill Samnel, the merchant share price is fixed at least two weeks before dealings begin—in so erratic a stock market would be irresponsible.

The new issue market has long line of companies—including Rolls-Royce, Sock Shop and Pickwick—to stage a heavily

ing days from March 23 to April 6. It bought a further \$532m on three days between April 7 and 17. Later in April it bought

\$124.9m against the yen and \$99m against the D-mark.

During the three months the dollar fell 8 per cent against the yen and pound and 2 per cent against the D-mark and most other continental curren-

cies.
"I think the results of these

intervention actions . . . have worked out well," Mr Cross

worked out well." Mr Cross said. "I'm quite happy to see (the dollar) at this level." In total, central banks from the group of 10, excluding the US, made gross currency transactions of some \$69bn between February and April against \$44bn in the previous three months.

The new issue market has been unprecedentedly buoyant in recent months. Pickwick was the third company to begin dealings last week by sailing to a healthy premium. Computer People, a computer staff agency, and Henry Barrett, a structural engineer, did so on Thursday. Thursday. of the premiums in stimulating investors' in-reached by so many stock

CONTENTS

The City and the election: jumping at shadows in the square mile 10 Man in the news: Mr Roh Tae Woo-an heir apparent 10 Editorial comment: re-inventing the-

Alliance 10 Japanese house prices: home on the high range 11 SE new issues: diminishing return for the stags

Building Soc rates Commodities

Recent issues ... 12 Share information 22, 23

UK news

Tories shift to attack Labour's economic policy

semi, but the Foreign fice says he is entitled only to limited immunity. It was pointed out that Mr Akhunzadek Basti had not sought to link the two cases.

The only known kidnapping of a foreign diplomat in Tehran since the US Embassy hostage crisis in 1980-81 came last year, and involved a Syrian.

The incident involving Mr
Chaplin was a surprise, because
there have been few violent incidents involving Westerners in
Iran in recent years despite unremitting hostility toward the
west from the country's charges of enving despite off-

West from the country's charges of spying, despite offi-

BY PETER RIDDELL, POLITICAL EDITOR

Foreign Minister, said in a meeting with a visiting US official that the package fulfilled Japan's pledges to spur domestic demand and reduce its trade surpluses. MRS Margaret Thatcher yesterday signalled a shift in Con-servative election tactics away from concentrating on Labour's defence policy towards attacks on the party's tax, trade union

earlier charge this week. The Iranians claim full dip-lomatic immunity for Mr Gas-

It follows Tehran's recent dip-

and employment policies.
One very senior Tory said
yesterday: "We've had a good
run on defence this week. It's time to change the tune. And we may want to come back to defence again at the end of the campaign."

The package was immediately welcomed by the Japanese business and financial communities. The Tokyo Stock Exchange's Nikkel average closed yesterday at a record 24.772.39, up 338.74.

Mr Miyamoto said the package would add 2 per cent to Japan's gross national product in the year to March 31, 1988. The Tories plan to make the economy their main theme next week. In particular, speeches, in the year to March 31, 1988.
Until now, it had been expected to grow at a lacklustre 2.5 per cent. He also thought it would Continued on Back Page week in particular, speeches, broadcasts and advertisements will argue that Labour has new phase in which Labour promised to introduce an immediate budget reversing the Tories. He said Labour would be concentrating on education, people have just received in which had moved up "sharply their pay packets, as well as other likely tax increases.

Mrs Thatcher, speaking during a tour of East Anglia, said ment's proposals for allowing. their pay packets, as wen as other likely takes, increases.

Mrs Thatcher, speaking during a tour of East Anglia, said a Labour Government would destroy Britain's prosperity, would stroy Britain's prosperity, would authority control will frighten authority control will frighten and confuse voters.

The party yesterday launched

raise income tax and reverse the trade union legislation since 1979. She said Labour's industrai lerlations proposals would lead to "the kind of conflict we have seen in the past. It would put power into the hands would put power into the hands "The Tories yesterday amplitude in the trade of the trade union the trade union that the trade union that the trade union legislation since the party yesterday launched at the past of the trade union legislation since the past of the past of the trade union legislation since the past of the past of the past of the trade union legislation since the past of The Labour leadership is also seeking to move away from the defence issue which has forced it onto the defensive for much of the week. Mr Neil Kinnock, the Labour leader, yesterday reacted irritably at Norwich to reporters' questions which were not concerned with the party's theme of the day,

The Labour leadership is planning a resumed offensive on social policy issues, on

which it believes the Government is vulnerable. Mr Bryan Gould, Labour's campaign Gould, Labour's campaign co-ordinator, said Mr Kinnock intended to finish the campaign dealing with issues that concern the people: jobs, the national health service, schools,

houses and the fight against crime." Mr Gould said on BBC Radio:
"I cannot believe it is in
everybody's interests to share
the Prime Minister's and David weapons,"

Later, Mr Gould said the

The Tories yesterday amplified their plans for reviving the rented housing sector, as they did with education on Wednes day. They explained that exist-ing council tenants who seek to transfer from local authority ownership will have to pick a landlord on a new approved list supervised by the Government.

General election news, Pages 6 and 7; Editorial comment, Page 10; All eyes on the polls, Back Page

WEEKEND

les watches at 38 Conduit Street, London W



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Page I

PENSIONS

Company pension managers are market and are now making conscious efforts to Page IV

BLOODSTOCK

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NEW LOOK There's more to men's clothing

than dull pinstripes. Page XV

BOOKS Behind the scenes at Downing

St. Page XVI

SPORT

On the eve of the Monaco motor racing rally — profile of Nigel Mansell. Page XVIII

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Pact offers talks Warsaw on forward arms withdrawal

BY PATRICK COCKBURN AND LESLIE COLITT IN BERLIN

THE LEADERS of the Warsaw Pact yesterday offered to start talks with Nato on the with-drawal of the most dangerous conventional weapons from forward positions in central

But the Soviet Union and its allies disappointed hopes at the end of a two-day meeting in East Berlin that they would produce a detailed plan for the reduction of conventional and battlefield ny clear armaments. The only shift in the Warsaw

The only shift in the Warsaw Pact position is to emphasise the need "to ensure the mutual withdrawal of the most dangerous offensive weapons from the zone of direct contact between the two military alliances." The six Warsaw Pact leaders also said they wanted to reduce the concentration of armed forces in the forward zone to a minimum.

forward zone to a minimum.

In the past the Soviet Union has called for the mutual reduction of all conventional forces tion of all conventional lorces rather than giving priority to cutting back those with offensive capability. Nato has said that the Warsaw Pact has superiority in tank arms and tactical air power.

Mr Herbert Krolikowski, the secretary general of the Warsaw Pact collitical committee.

saw Pact political committee, claimed yesterday that the Pact is changing its military doctrine to a more defensive posture. He would not spell out in concrete terms which offensive weapons

he believed should be eliminated in central Europe.

Mr Mikhail Gorbachev, the Soviet leader, kept a low profile during the Berlin meeting which largely restated previous positions adopted by Moscow

and its allies.

The Soviet Union may have decided that the so-called zero-zero option, abolishing medium and shorter range nuclear misand shorter range ancies mis-siles in Europe will succeed or fail regardless of any new initiative on conventional arms. A Soviet spokesman said earlier in the week that bettle-field nuclear weapons with a range of less than 500km could not be dealt with senerately not be dealt with separately from conventional weapons. He said the reason was that weapons such as tactical air-craft and heavy artillery could be equipped with conventional or nuclear warheads and an agreement only on the latter would therefore be impossible



tan di anticologia di salah salah

Gorbachev-still hopeful

The offer yesterday to give priority to limiting the capabi-lity of either side to launch a lity of either side to launch a surprise attack or take offensive action is an advance on the Warsaw Pact offer in Budapest last year to reduce armed forces in Europe by 25 per cent by the early 1990s.

The so-called new Warsaw Pact doctrine has evidently been adopted at the initiative of Moscow. In February Mr Gorbachev said the basic military doctrine of both sides had to change to a more defensive

to change to a more defensive posture.

Soviet arms control special-ists have suggested that a re-duction of conventional forces by both sides would not change the balance between attack and defence or the capacity of Nato and the Warsaw Pact to threaten each other. The threat would continue at a lower level of forces.

of forces. Reuters adds: The US and the Soviet Union could deto-nate nuclear devices on each other's territory next year to test better ways of detecting cheating on future test ban treaties, a senior US official said

yesterday.
"I think both sides would like to see these experiments conducted in 1988," US nuclear expert Mr Robert Barker said at the end of two weeks of talks with Russian experts.

Mr Barker said experts would resume work in mid-July and he felt optimistic they were on the verge of launching full-scale negotiations to limit nuclear tests.

Discrepancy in Brazil's trade figures 'deliberate'

BY IVO DAWNAY IN RIO DE JANEIRO

Namir Salek, Cacex director, said the shortfall or nearly 20 must have been deliberately per cent on import figures "was manipulated in order to too big to be considered a tech-strengthen Brazil's position in nical mistake.'

hands of foreign creditors in which is made up of pro-negotiations on the country's fessionals," he said. \$113bn foreign debt. Hardliners

A SENIOR official of Brazil's state trade agency, Cacex, has claimed thatthe \$1.2bn exaggeration of the 1986 surplus, revealed this week, must have been deliberate. revealed this week, must have been deliberate.

Dismissing any possibility that agency officials were involved in the scandal, Mr Brazilian credibility."

Netto, a former planning minister and now a federal deputy, said the scandal "is an Exocet with a devastating impact on involved in the scandal, Mr Brazilian credibility."

Mr Netto said the figures ical mistake." negotiations on debt re-An inquiry has now been scheduling with the banks and and launched into the compilation of the figures that showed a year end surplus for Brazil of \$9.5bn instead of an actual outcome of \$8.3bn.

Sell attractive plans, It was a But it is already clear that mistake to think that they were the row will strengthen the able to cheat the Paris Club

Efforts to discover who was among the commercial banks have long argued that they will only advance new funds to Brazil if full International Monetary Fund monitoring of the economy is approved.

The Brazilians have doggedly ing inaccurate statistics.

Pact leaders take time for Wagner

By Leslie Colitt in Berlin

The Soviet leader, Mr Mikhail Gorbachev, leaned back in a red velvet chair after a tough day discussing his arms reduction plans at the Warsaw Pact summit in East Berlin and let Richard Wagner's Meistersinger wash over him.

It was Thursday evening and with military strategy out of the way the Pact's top brass relaxed and was transformed into a music appreciation society. The Gorbachevs, Mikhail and his wife Raisa, sat surrounded by porty defence ministers in red raisa, sat surrounded by part-ly defence ministers in red striped trousers and the lead-ers of the six East European lands allied with Moscow.

lands allied with Moscow.

Mr Erich Honecker, the host of the evening, had spared no effort in offering his guests the cream of Austro-German musical genius. The venue, a richly restored baroque concert hall a stone's throw from the Berlin wall was calculated to improve agent the most hissed Berun wait was calculated to impress even the most biased communist party ruler. Wagner, once maligned in this part of Germany, opened the evening which some easterners saw as a reflection of East Communic Colf Control of Cast Germany's growing self confi-

Raisa, wearing a clinging white woollen outfit and yet another dashing hairstyle. She another making hartstyle. She smiled winningly and ap-plauded enthusiastically after Wagner while Mikhail's gaze wandered over the costly glass chandeliers and guilded room recently recreated after the destruction of the Second

World War. The Soviet leader may well have thought it remarkable that "his" Germans are able to boost defence spending by 8 per cent annually and still more or less satisfy domestic consumers while restoring such war shattered cultural

temples.
But not all was sweetness
and light. Among Mr Gorbachev's trusted caretakers in the outer reaches of the Soviet Empire, a stoney-faced Mr Nicolae Ceausescu, the Romanian leader, studiously avoided eye-to-eye contact with Hungary's Janes Kadar who returned the icy sentiments. Both fraternal countries are locked in a verbal slanging match over the alleged maltreatment of the 1.8m ethnic Hungarians in Romania. In the old days before Soviet begemony over Eastern Europe such emotions would have led to a Balkan

In the intermission—be-ween Otto Nicolai's "merry to Oberon—the most power-ful man in the Eastern world sipped Soviet champanskoys and chatted winningly with his generals and Mr Honecker who used a translator to render his German into

More curbs on dirty war trials By Tim Coone in Buenos Aires

About 50 senior military officers will continue to face charges on human rights abuses in Argentina, following changes to a controver-sial bill being debated in

The Senate amended the bill — which will absolve all junior and medium ranks of responsibility for murder and torture during the Dirty War of the 1970s — to include of the 1970s — to include colonels and generals who did not have "decisive decision-making capacity" in the planning of the repression. More than 9,000 people disappeared after abduction by Security forces during the military regime of 1976-83.

Andrew Gowers and Michael Field report on Britain's representation in Iran Revolutionary hardship for Tehran diplomats

the senior British diplomat who
was violently kidnapped on
Thurday and released yesterday
has just discovered.
Mr Edward Chaplin, Britain's
head of chancery in the Iranian
capital, works under the
Swedish flag but in what used to
be the British embassy. On a
prime viece of real estate on prime piece of real estate on Ferdowsi Street in central Tehran, the large embassy compound still carries the official lion and unicorn seal on its gates and boasts elegant plane trees as well as a brace of pet

parrots.
With 19 diplomats compared with only four in the Swedish embassy proper, it seems like a key Western embassy in all but name. The site and the splendid name. The site and the splendid ambassadorial residence which now houses Mr Chaplin's boss, Mr Christopher MaCrae, the British charge d'affaires, are teeming with memories of a time when Westerners felt at home, yet life for a representative perhaps deceptively so, in Iran. Yet these are very different in Iran or in other countries days. Mr Chaplin, aged 36 yet without formal diplomatic rean experienced Middle East lations with Britain, such as

WORKING IN an interests section must be one of the more peculiar and challenging tasks a diplomat is called upon to perform abroad. Nowhere is this truer than in Tehran, as the senior British diplomat who there westerners feel rather boxed in.

On a day-to-day basis, to be sure, relations between London and Tehran have tended to be cool but correct, despite the downgrading of diplomatic representation by the two sides in 1980 as a result of the US embassy hostage crisis. Iran is still one of Britain's largest export markets in the Middle East. British sales to

the country totalled £720m in

the country totalled \$720m in 1984 — on a par with the pre-revolutionary level — though trade has been declining since then. Despite the Gulf war, Britain still sells some military equipment to Iran, though it insists that this includes nothing which would would be a content.



- is unusually compli-

The appears unfriendly and difficult to deal with. Contacts with Iranians are rather limited. Every time the British chargé goes to see a senior Iranian official he has to be accompanied by the Swedish ambassa-dor, which slows down com-munication to say the least.

Then there is the tide of anti-Western propaganda, which, if anything, has been escalating in recent weeks as a result of the higher-profile American pre-sence in the Gulf. One of Iran's leading newspapers has just completed a series of 38 articles vitriolically attacking Britain. There can be few Western

diplomats in Tehran who have not been made to feel uncom-fortable at one time or another by hostile Iranian propaganda. West Germans were in trouble earlier this year, for example, when a TV programme back home lampooned the Ayatoliah Khomeini. So were the Italians last year, and most recently the Australiains. All three countries have been ordered to withdraw a few diplomats as a

results. Even the Soviets have become a target for Iranian bile rivalled only by Americans since they,

Diplomats have to ask permission before going outside non, where Iran-related groups are held responsible for most of the famous unresolved kidnappings—on remarkably few occa-sions since the hubbuh over the US embassy died down in 1881. The most publicised detention

of a Westerner in Iran involves Mr Roger Cooper, a British businessman who has been held in Tehran's Evin Prison on what the Iranians say are spying charges since December 1985; numerous protests by the Bri-tish Government have been to no avail.

On a much more mundane level, diplomats' wives com-plain of occasionally being plain bundled into cars and held for a few hours by groups of Iranian women from revolu-tionary committees named tionary committees named Gashte Zahrah (patrols of Zahrah, one of the prophet's

daughters). In a way this illustrates the main problem, both for Wesonly by Americans since they, too, raised their profile in the Gulf by chartering three oil tankers to Iraq's ally, Kuwait.

Yet for all this, the rhetorical attacks have only spilled over into actual acts of violence against Westerners—on Iranian

Colombo claims Jaffna victory

A SIGNIFICANT victory was Eelam, the main extremist claimed last night by the Sri group in the Jaffna area, that Lankan government in the there has been heavy shelling northern peninsular of Jaffna, and strafing of the coastal area where it said it had seized a where hundreds of civilians had heart belief. north-eastern coastal belt, including the important village of Velveddittural, from Tamil

Government forces are believed to be concentrating on the southern beaches of the peninsula, moving towards points they already hold on the utskirts of Jaffna city.

security minister, set earlier this week as his target.

Claims have been issued by the Liberation Tigers of Tamil

But it is thought it wants a lit is located on the northern coastline at the western end of the main area the government halese community that it is claiming.

been killed.

This number of death was denied yesterday by the government, although it did indicate that heavy shelling was taking place when it warned people to move all boats at least 800 metres inland from the northeastern beaches.

It is not yet clear how long If the claims of success are the government intends to contrue, government forces have time the offensive, which won a substantial proportion of the 25 per cent of the Jaffna the extremists back into as peninsula which Mr Lalith small an area as possible Athulathmudali, the national around Jaffna city.

being tough against the Tamils. Then it will probably go ahead with plans, already announced, for introducing new village and possibly provincial councils in those areas it holds.

This would amount to the imposition rather than the negotiation of a settlement and would, many diplomats and observers fear, lead to fresh outbreaks of extremist violence elsewhere in the island. The village of Velveddittural,

The village of Velvedditural, which the government is claiming to have put under its "dominance," has been at the centre of hostilities for three years and is important because it is the strongly defended home base of Mr V. Prabakaran, leader of the Tigers.

It is located on the northern

Soviet Union offers \$75m for Sri Lanka project

BY MERYYN DE SILVA IN COLOMBO

eve of what would have been his first state visit to Moscow. The visit has been put off cause of the campaign against Tamil terrorists.
The Soviet Union has signed

a \$75m long-term interest-free loan agreement to help develop 40,000 acres and settle 15,000 families in the Mahavell Pro-

and other western donors.

THE SOVIET UNION has made comalee, the major Indian its first big aid offer in ten Ocean port and the highly senyears to the pro-West Sri sitive link between the Tamil Lankan Government of President Junius Jaywardene on the Jaffna peninsula, and the thniceve of what would have been ally mixed Eastern Province, big first state visit to Moscow. also a fiercely contested theatre Both India and the Soviet

Union have persistently accused the Pentagon of having designs on this strategic deep-water

Ten Soviet engineers will visit Sri Lanka in June to draw ject.
This giant irrigation-cumplement project is costing \$40bn.
About 85 per cent of this sum has come from the World Bank, the US, Britain, Canada, Sweden and Moslem communities and he US, Britain, Canada, Sweden and Moslem communities and other western donors.

The project is south of Trin-

Three die in Maputo raids

One house was reportedly used as an office by the African its clandestine assistance to children under 18 detained National Congress (ANC). Another was the home of Mr Antonio Pateguana, brother-in
Another Pateguana, brother-in
Experi Art mintary tating and separate with a separate of the 1,400 children under 18 detained under emergency laws have been released over the last few days.

the Mozambican capital of silenced weapons, according to Maputo early yesterday, accord- a report carried by the Lisbon-Maputo early yesterday, according to Aim, the official Mozambican News Agency.

Aim noted that the raid Sizwe, were responsible for the

SOUTH AFRICAN commandos law of Mozambique's chief of commandos who drove to their killed three people in four staff who was shot dead to targets by car and then separate attacks on targets in gether with his wife with escaped by sea, closely follows emphymatic Four groups of four armed was the first direct attack on double bomb blast outside the men attacked houses close to Mozambique since the March Johannesburg magistrates court the Polana hotel in one of the capital's smartest sea-front which Mozambique agreed to suburbs, it added.

Suburbs, it added.

Annu the first direct attack on double bomb blast outside the Mozambique since the March Johannesburg magistrates court on May 20 in which four white expell ANC military cadres and suburbs, it added.

ANC may ease cultural boycott

BY MICHAEL HOLMAN

cott of South Africa which it has advocated for nearly 30 years, Mr Oliver Tambo said yesterday.

made earlier this want the said that the ANC "must take into account the changes that have taken place over time." There had emerged "a time of the boycott movement time." There had emerged "a the press conference he was asked who would be

democratic counterparts within South Africa of similar institutions and organisations inter-nationally."

Mr Tambo, speaking at a Mr Tambo appeared to be London press conference, was referring to a growing number elaborating on a speech he of South African academics, writers, musicians and others whose sympathies are with the ANC or other anti government parties but who have fallen vic-

THE African National Congress native structures" which, he exempted under the ANC's new is preparing selectively to lift went on, "should not be boypolicy. It was a "grey area," he cotted but should be supported, replied, saying that "guidelines encouraged and treated as the and criteria." were being drawn up.

Mr Tambo criticised the US senate for proposing a ban on US aid to southern African states which support ANC guerrillas in their operations against South Africa, describing the move as "blackmail."

The Senate proposal would make aid conditional on the states' renunciation of terrorism and preventing ANC guerrillas from using their territory.

Kenyan economy puts on strong growth in 1986

KENYA ENJOYED strong eco- last year from 10.7 in 1985, but payments surplus of KSh L46bn result of food and other price (£55m) last year, but the prospects for 1987 are less bright, Mr Robert Ouko, the Planning came as Kenya gained windfall Minister, said.

Economic growth is likely to decelerate, although it should remain at over 5 per cent, he said at a press conference last night in presenting the Govern-

ment's 1987 economic survey.

The economic survey, which is produced annually, analyses
Kenya's economic performance
for the previous calendar year
and provides forecasts for the
current one.

port and a rise in oil prices,
The M-2 money supply, which
includes money deposited in
banks, grew by 33 per cent, up
from seven per cent in 1975,

Mr Ouko said falling prices for Kenya's leading exports of coffee and tea would hit this year's balance of payments, but he declined to provide an estimate. Officials said the Finance Ministry had forecast a deficit of up \$150m\$. of up \$190m. Inflation fell to 5.7 per cent

profits from high coffee prices and benefitted from a smaller than expected oil import bill, but growth was extended to de-cline slightly in 1987, Mr Ouko said.

"The overall gross domestic product grew by 5.7 per cent in 1986, up from 4.4 per cent in 1985. But prospects for 1987 are less good. GDP is expected to "The overall gross domestic product grew by 5.7 per cent in 1986, up from 4.4 per cent in 1985. But prospects for 1987 are less good due to falling coffee and tea prices and a rising import bill," Mr Ouko said.

Agriculture, which grew 4.8 per cent in 1986, is expected to do less well because of low rainfall, Mr Ouko said. Industrial output is expected to increase to 6 per cent from 5.9 per cent last year. imports increased by only 12 per cent to KSh 28.8bn, the survey shows. The trade gap is expected to widen this year because of the downturn in ex-

> 1985, mainly as a result of a 56 per cent increase in government borrowing.

Poehl renews appeal to Britain to join EMS

BY ANDREW FISHER IN FRANKFURT

Mr Karl Otto Poehl, president true above all for the Byadesof the West German Bundes-bank, which has a particular bank, yesterday made a role to play in the management renewed appeal to Britain to of the system." join the European Monetary As for the state of the dollar, System after the coming he said the D-Mark's revaluageneral election.

He also warned that a further slide in the dollar — yesterday, it again firmed above DM 1.82 — could lead to worldwide recession, protectionism, and a worsening of the debt crisis.

On the EMS, he said: "Britain's membership would certainly give the EMS more weight and a new quality. We shall change the previous stance of rejection."

"The Bundashank has long which begins June 7: "Britain's membership would The Bundesbank has long

the EMS, under which currencies move 2.25 per cent each • Currency exchange rates side of central rates, with Italy should be stabilised at the having a wider margin. same time as lending rates are Mr Poehl, expected soon to reduced. be confirmed in a further eightyear period of office, said in a resisted on a global basis.

tion of more than 90 per cent against the currency since February, 1985, had been

necessary. Mr Francols Mitterrand, the French President, says he will urge industralised nations at the Venice summit to stabilise their currencies and help relieve Third World debt, Reuter

supported UK membership of Economies should be stimulated to create employment.

speech that British member- Developed nations must open ship would not make life their markets more to Third easier in the EMS. "That is World countries.

A TEENAGE West German who foiled Soviet air defence systems to fly a small plane from Finland into the Soviet Union and land at the gates of the Kremlin is under interroga-tion by military intelligence officials, Reuter reports from Moscow.

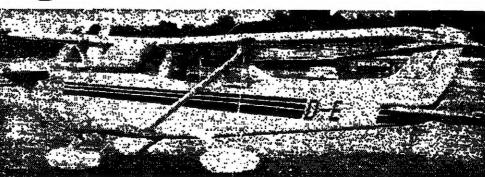
The authorities were seeking to establish how the amateur pilot, Mathias Rust, 19, had escaped detection on his 560escaped detection on his 560-mile flight.

One senior Western analyst said the flight had "astounding implications" for Soviet

implications" for Soviet defences and for the debate on

how a war could start by mis-Foreign Ministry spokesman Mr Gennady Gerasimov said one of his colleagues had wit-

Kremlin flight astounds defence experts on board. Soviet air chiefs said the flight had been on a spying mission and warned that they



Mathias Rust (behind) earlier this month at Reykjavik airport

pilot had evaded sophisticated take-off as Stockholm and siles and surface-to-air missiles.

warning systems—ironically on followed his scheduled flight
a date marked as "Border plan for several minutes before only anti-ballistic missile sys-

one of his colleagues had witnessed the touchdown on cobblestones between Red Square and the Moscow River on Thursday.

Asked if Mr Rust, a computer operator, had been arrested, Mr Gerasimov said: "I can only speculate. If you cross the Soviet border without permission, it's only natural to think vou'll be detained. But it's just my guess."

a date marked as "Border Border without pay."

"Maybe he was detected and the Soviet Union.

"Maybe he was detected and the Soviet Union.

"Maybe he was detected and the Soviet Union.

"Foreign diplomats in Moscow allowed under the 1972 was allowed under the 1972 was allowed under the 1972 have been used to track a small distance between Helsinki and the four-seater Cessna belongs, which the Soviet Union.

"Foreign diplomats in Moscow allowed to circle overed the distance between Helsinki and the four-seater Cessna belongs, which the Soviet Union.

They said he would have had distance between Helsinki and the four seater from Helsinki to sallowed to circle over the airport near the West German port city on May 13, eventually arrived in Norway via Iceland and then flew on to Helsinki.

Soviet Union.

Foreign diplomats in Moscow allowed under the 1972 was allowed under the 1972 was allowed under the 1972 have been used to track a small distance between Helsinki and the four-seater Cessna belongs, which the Soviet Union.

They said he would have had distance between Helsinki and the flew of circle over the allowed to circle over the allowed to circle over the allowed to circle over the mile route from Helsinki to missile systeman that the Soviet Union.

They said he would have been used to track a small distance between Helsinki and the flew of circle over the allowed to circle over the mile route from Helsinki to flew of the Soviet Union.

They said he would not distance between Helsinki and the flew of circle over the allowed to circle over the mile route from Helsinki to flew of the Soviet Union.

They said he would not of the soviet Union.

They said he would not of the so

would react in the same way again if faced with an unidentified intruder.

Mr Rust's father, Mr KarlHeinz Rust, said he strongly
doubted that his son's journey
to Moscow was politically motivated. His mother, Mrs Moniker
Rust, said she had "great trust
in har con." again if faced with an unidenti

in her son."
Mr Helmut Gass, president of the Hamburg Aeroclub, said Mr Rust was a good but not very experienced pilot, and speculated he might have lost

his way.
"Rust bas a very upstanding reputation, he's very talented aeronautically." Mr Gass said. "We can't explain how he got down there from Iceland. We suspect he flew to Helsinki, somehow got lost, and . . " he added, his voice trailing off.

West German government spokesman Friedhelm Ost said his country's embassy in Moscow was in contact with the Soviet Foreign Ministry over the incident.

my guess."

The Finnish Aviation Board network of air defences including all 269 passengers in navigation," he said.

The Finnish Aviation on ing triple-A anti-aircraft missing all 269 passengers in navigation," he said.

Zimbabwe fears S Africa raid

ZIMBABWE said yesterday it had advance details of a new attack planned by South Africa on its territory, AP reports from Harare.

Mr Emmerson Munangagwa. Minister of State for Security said: "It is coming soon, and I know where they plan to hit." Mr Munangagwa was speaking about the security situation in Zimbabwe

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Scandal wrecks Toshiba missile sale to US Army

an important agreement to buy guided missile technology from Toshiba, one of Japan's biggest

it had been "suspended" but that conflicted with other reliable information saying it had been expelled. If Troitsky had able agreement, one of the first under a three-year-old pact allowing Japanese companies to transfer military technology to the US, is understood to have fallen foul of a scandal surrounding the sale by a subsidiary. Toshiba Machine, of sophisticated machine tool technology to the Soviet Union.

And in a move which may hurt Toshiba's chances of taking part in the US Strategic Defence Initiative research programme, Tokyo police holding two Toshiba Machine officials since Monday have revealed that the machines were sold through KGB agents.

Toshiba would not say yester-day how much the US Army contract was worth. The money value may have been quite low, but it would have represented an important first siep into the solice want to charge a military documents.

It had been "suspended" but to conflicted with other reliable information saying it had been cancelled.

The company has been eager to supply to the US Army a guidance system for a portable anti-aircraft missile it has developed for the Japanese Defence Agency in the hope that this would will enable to join the SDI research programme later this year and LTV of the US is said to be considering working with the East bloc.

The company has been eager to supply to the US Army a guidance system for a portable anti-aircraft missile it has developed for the Japanese Defence Agency in the hope that this would will enable to join the SDI appanese investigators plan to widen the probe to Norway next week. The computer programme, which will enable the Soviets of charges against Toshiba Machine technology.

AP adds: The company has been eager to supply to the US Army a guidance system for a portable anti-aircraft missile it has developed for the Japanese Defence Agency in the hope that the hope that the hope that the hope that the Los of the US army and LTV of the US is said to be communist Nations (COCOM), and the probable of the US is said to be com

and was to have heralded a new closeness between Japan and its only military ally.

To hiba is Japan's second largest electricals group, after Hitachi, with sales last year of Y3,400bn. Toshiba Machine, which has been banned from exporting to communist countries for a year, is one of the world's leading builders of large machine tools.

Toshiba one of Japan's ton try's foreign trade and foreign try waks with the providing Soviet diplomats and Chinese buyers with technical documents obtained illegally at the Yokota US air base near Tokyo.

The Japanese authorities morth for allegedly providing Soviet diplomats and Chinese buyers with technical documents obtained illegally at the Yokota US air base near Tokyo.

The alleged spies received more than \$714,000 in exchange for selling the documents, between 1981 and 1983, as Igor Osipov, vice president of the Technology Machine Corporation. Anatoly Troitisky of the control law. Wako

I different

ANTH HISC

h in 1986

· time

yesterday it did not know why port Corporation and Vyache-the US Army contract had run alay Sedow of the External science and Technology Cor-it had been "suspended" but that conflicted with other reli-that conflicted with other reli-able information saying it had been expelled from Britain in 1971.

contract was worth. The money value may have been quite low, but it would have represented an important first step into the profigate US defence equipment industry for the company and was to have heralded a new and wa

Toshiba, one of Japan's top tion, Anatoly Troitsky of the on US fighter and aerial surfive defence contractors, said Industrial Machine Export-Im-veillance craft.

Foreigners sell \$3.4bn of Japanese securities

FOREIGN INVESTORS sold \$3.4bm (£2bn) worth of Japanese securities last month, apparently because of nervousness about the very high share prices on Japanese stock markets.

According to the Tokyo Stock Exchange, non-resident investors were net sellers of Japanese shares for 12 con-secutive weeks ending May 23. The sales contributed substantially to a 44 per cent rise in Japan's long-term capital deficit to \$12.6bn from

capital deficit to \$12.6bn from March to April, according to mouthly balance of payments figures published by Japan's Ministry of Finance.

The balance of payments figures showed the current account surplus in April amounted to \$7.9bn before seasonal adjustment, down 3.2 per cent from March.

The trade surplus was

The trade surplus was \$3.5bn, down from March's \$3.5bn. Exports in April rose 10 per cent from a year earlier to a record \$19.2bn. Imports totalled \$10.4bn, up 7.2 per cent from a year earlier. The defleit on invisible trade balance widened to \$563m from the preceding menth's \$365m, partly because of a record travel account deficit of

Nissan offshoot plans

NISSAN AUSTRALIA, the least successful of the country's five car manufacturers, has foreshadowed a major step-up in production, exports and employment in a five-year programme amounced yesterday by its varent company in Tokyo.

The programme appears

The programme appears to integrate Nissan Australia more closely in the parent's international operations, and follows a string of losses by the Australian company over the australian company over the past four years.
It also raises the question

of which of the five produc-ciers — General Motors-fielden, Ford, Toyota, Mitsubishi and Nissan—will

Nissan Japan has now approved the basic plans for a five-year production programme at Nissan Australia. Although details were not spelled out, they include a fresh capital injection, the transformation of Nissan Australia into a "major design force" and its conver-

"We intend to become the largest exporter of vehicles from Australia to Japan," the group said yesterday. In particular, it mentioned Project Matilda which, if current negotiations prove fruitful, could be linked with

According to Mr Ivan Deveson, the managing director of Nissan Australia who was appointed earlier this year from General Motors-Holden, at the end of five years, Nissan Australia will be producing 75,000-80,000 vehicles a year with an increased warkforce of 3.500. increased workforce of 3,500

This will represent a big improvement. The company has suffered poor sales in a small market which depressed in the past two

Capital Ltd

C\$3.31 The net asset value

Assets Trust

Aquino promises quicker pace of land reform programme

pressure to legislate because of scepticism that congress, which will be dominated by landowners, will stall real

on the valuation he gave to the property in his last tax

return. For years, landowners are thought to have under-

valued their land value for

PRESIDENT Corazon Aquino of the Philippines yesterday told farmers she was committed to passing a land reform pro-gramme while she still has the power to legislate by decree before congress sits in late

before congress sits in late July.

However, she said she would leave congress to legislate redistribution of the large sugar, eccount and agri- business estates that would be the most difficult politically and technically to put under land reform.

The plan emerging appears to be an acceleration of the rice and corn land reform programme that former President Ferdinand Marcos introduced in 1972. The plan so far has bene-fitted only 32 per cent of rice and corn farmers covering only 2.5 per cent of arable land. It appears to rule out the possibility that Mrs Aquino will take the lead and use her family's 6,000 hectare sugar estate as a model for land

Many economists say that land reform is essential before the agricultural population can become self-sufficient in food and then provide the demand to sustain an industrial sector. The more immediate effect of land reform would be to cut the ground from under the Communist-led New People's Army insurgency which over 18 years has fed off lack of com-mitment to reverse the mitment to reverse the skewed structure of land

serious unresolved problem.
"Distribution for the sake of
distribution is not enough,"
Mrs Aquino told the farmers yesterday. Latest estimates suggest the government will have to raise more than \$2bn to finance compensation for land-owners and to provide new owners with agricultural credit and extension services. The administration is still undecided whether to raise the

funds from external aid donors or to allocate finance from uncertain internal sources such as proceeds from disposal

of government assets.

Reuter adds: A militant peasants' group said yesterday President Aquino's failure to order the break-up of large plantations meant she would be unable to end the communist insurgency. Moslem insurgent groups yes-terday agreed to a referendum in the southern Philippines to decide the future political structure for 23 provinces. It is the first sign that the country's Moslems who make up 4 per cent of the population might unite to negotiate with the Government to end a sporadic 14-year struggle for separation.

On Thursday a group of large landowners launched their opposition to land reform by presidential decree. Many of them object to the plan to base the level of compensation The Government wants a referendum in the 13 southern provinces where the Moslems mainly live. The Moslem the property in his last tax mainly live. The abstem listude of building permits that issued and new manufacturers are thought to have undervalued their land value for month's elections were arming the Moslems to fight once the Moslems to fight once cline in contracts and orders for Finance remains the most Ramadan ends this weekend.

Doubts over sharp fall in US indicators

THE US Commerce Department's index of leading eco-nomic indicators fell 0.6 per cent in April, the largest drop in two years but a decline many economists said might be mis-

The decline of the Government's main forecasting gauge of future economic activity, followed an 0.8 per cent increase in March and an 0.4 per cent rise in February.

The largest factor in the April drop was a report which estimated the average work week for production workers as down helf an hour to 40.5 hours a week. However, the labour department noted that the figures were based on a survey week containing two religious holidays when many employees take off work.

The new index was based on nine indicators. When the work week indicator is eliminated then the index declined only 0.1 per cent.

Still, four other indicators showed declines in April, giving some warning of slower economic growth. These nega-tives included: a drop in the

Tokyo anxious to overcome foreign distrust over package

"DO TRUST US." That extraordinary plea, from a senior Japanese official yesterday, shows, at least, that the Japanese Government understands the extent to which the world has become distrustful of its promises to stimulate the economy and buy more im-

The official was trying to convince foreign journalists that the Y6,000bn (£26bn) package of stimulation measures announced by the government yesterday would be carried out and would be effective.

As soon as he had finished, another official chimed in "we urge you to look at this package differently from past packages. We are to be blamed if we lose the trust of foreign govern-ments."

The new package received an enthusiastic welcome in financial markets, but other analysts may be inclined to wait and see if it will have much more impact than its predecessors. Officials admitted for example, that there was not much in it that would help ease Tokyo's sky high land prices.

On the other hand, with the high yen really hurting the country's big export oriented manufacturing industries, the Government now has an

cent, according to figures pub-lished yesterday. goods, such as passenger air-craft and supercomputers worth

6We urge you to look at this package differently from

Last November, for example, the Government introduced a Y3,000bn package. Officials now admit little more than Y2,000bn

Government officials admit privately that previous stimulative packages have been introduced largely as publicity exercises to stem foreign criticism, and have never been fully implemented. They point out that, until now, the Government placed a higher priority on reducing its deficits than on expanding domestic demand.

craft and supercomputers worth about \$1bn, from for sign conutries. But the purchases change of attitude towards imports. An official emphasised that they would be "mostly products not easily manufactured in Japan."

Similarly, there will be no welcome mat for foreign construction companies wanting to participate in the anticipated

welcome mat for foreign con-struction companies wanting to participate in the anticipated public works bonanza. Japan applies a policy of non-discri-mination in this area, an official said, but foreign companies would have to prove their competence to participate in the vital business of building Japan's foundations, and that would require them to have a prior track record of working

Perhaps the most significant weakness in the package is its lack of measures to resolve one

manufacturing industries, the fiscal year.

Government now has an internal, as well as an external, incentive to stimulate the for the sluggish growth of economy. Unemployment in April reached a record 3 per since the fiscal year.

Also, in an extraordinary ject spending—in some cases as much as 90 per cent—is consument in imports, the Government itself thus has no stimulative effect on the economy.

Telecom consortia fail to agree

BY CARLA RAPOPORT IN TOKYO

Province of Nova Scotia

By: Union Bank of Switzerland, Principal Paying Agent

The Bank of Nova Scotia Scotia House 33 Finsbury Square London FC2A 1BB

Notice of Redemption

Province of Nova Scotia U.S. \$75,000,000 15 per cent. Debentures due 1991

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-described Debentures (the "Debentures"), the Province of Nova Scotia has elected to redeem all of the outstanding Debentures on 30th June, 1987 at the redemption price of 101 per cent. of the principal amount thereof, together with accrued interest to 30th June, 1987.

On 30th June, 1987 the Debentures shall become due and payable. Debentures should be presented for payment together with all unmatured coupons, failing which the amount of the missing unmatured coupons will be deducted from the sum due for payment. Payments will be made in United States dollars at any of the offices listed below.

Coupons due on the force 20th June 1997 should be described. Coupons due on or before 30th June, 1987 should be detached and collected in the usual manner. On and after 30th June, 1987, the date fixed for redemption, interest on the Debentures will cease to accrue.

Dated: 30th May, 1987

The Bank of Nova Scotia Trust Company of New York 67 Wall Street New York, N.Y. 10005

Union Bank of Switzerland

Union de Banques Suisses (Luxembourg) S.A. 36-38 Grand 'Rue

MERGER talks between the two consortis, Interconsortia competing for an innational Digital Communicaternational telecommunications
tranchise in Japan ended without result yesterday.

of the two consortis, International Digital Communications but, in the proposed
tranchise in Japan ended without result yesterday.

of the two consortis, International Digital Communications but, in the proposed
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franchise in Japan ended without result yesterday.

The two sides agreed to meet again, but little common ground for the proposed merger was found. The issue has become a highly controversial one, as the UK and US Governments have charged that the merger plan is designed to scale down foreign participation in Japan's telecommunications market.

Cable and Wireless has a leading 20 per cent stake in one merged company, it would have customers of the cable. IDC rejected this proposal as unnecessary.

At the same time, however, it is believed the decision to meet again, it is believed the telecommunications business to sustain three telecom companies, in a clear and friendly fashion, but we did not resolve anything." Despite the decision to meet again, it is believed the telecommunications business to sustain three telecom companies, in a clear and friendly fashion, but we did not resolve anything." Despite the decision to meet again, it is believed the telecommunications business to sustain three telecom companies, in a clear and friendly fashion, but we did not resolve anything." Despite the decision to meet again, it is believed the telecommunications business to sustain three telecom companies, in the common ground in the clear and friendly fashion, but we did not resolve anything." Despite the decision to meet again, it is believed the sustain three telecom companies, in the common ground in a clear and friendly fashion, but we did not resolve anything. The sustain three telecom companies, in a clear and friendly fashion, but we did not resolve anything. The same time, however, and the same time, however, in a clear and friendly fashion, but we did not resolve anything. The sustain three telecom companies, in a clear and friendly fashion, but we did not resolve anything. The same time, however, and the same time, however, in a clear and friendly fashion, but we did not resolve anything. The same time, however, anything is a clear and friendly fashion, but we did not resolve anything. The fashion and the curren

admit little more than Y2,000bn was actually spent. The shortfall was achieved partly by postponing or failing to bring forward, as promised, public works projects.

In the current package, the Government has committed itself to spending 92 per cent of the funds earmarked for public works in the current fiscal year.

Also, in an extraordinary

expansion

NISSAN AUSTRALIA, the

ment's determined rationali-sation of the industry, announced in 1984. announced in 1984.

Late last year, General Motors of the US threw down its challenge by implementing a costly financial and structural re-organisation of its Australian operations, relieving the group of its debt and splitting it into two. According to yesterday's announcement from Tokyo, Nissem Janen has now

scotty torce and its conver-sion into a source for com-pletely-built-up vehicles exported to Japan and elsewhere."

The net asset value at 30th April, 1987

European

This announcement appears as a matter of record only.



DKK 1.002.600.000 medium term loan facilities for the financing of three DMK-partnerships.

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May 1987

Optec DD to open £2.1m plant in North Wales

and the second respectively to the property of the second second

OPTEC DD became the fourth
Japanese manufacturer to set claims to have almost a third
up in North Wales when it of the Japanese market in
announced yesterday that it magnetic-field wire and Mr Oki
would begin production of stated it was the first concern
electrical components at to develop and supply coated
Buckley, in Clwyd, next spring.

More recently Optec has

The £2.1m undertaking will

Ably put more than £500,000
Recent incomers to Clwyd
have included Shotton Paper,
Squibb and Optical Fibres. The
three other Japanese concerns
—Hoya Lens, which produces
prescription lenses, Sharp Elec-

The £2.1m undertaking will More recently Optec has concentrate on the company's moved offshore with a joint range of fine magnetic wires and high-grade wire harnesses. into the US with a manufacturative expected to employ 100 ing plant in Missouri.

people.

Mr Kuniyasu Oki, executive managing director of Optec Dai-Ichi Denko, said it hoped Unemployment in Buckley has to start production of thin flat not recovered from the closure cables for use in electronics of the Shotton steelworks, and cables for use in electronics of the Shotton steelworks, and equipment, cars, airplanes and is running at almost 20 per cent sensitive sensors within three years. That would involve an expansion in the workforce.

"Our aim is to grow to be one of the major industries in Buckley," he said,
This is the first move into development area status which

Europe for Optec, which em-ploys 600 people in the Far East and the US and last year had a turnover of some £160m.

allows the oGvernment to offer mandatory grants of 15 per cent on all new plant and machinery as well as additional selective

The company was set up in assistance.

1936 and is a leading manuThe Welsh Office has prob-

Reckitt to sell

in Australasia

By Christopher Parkes, Consumer Industries Editor

RECKITT AND COLMAN, the

food, drugs and toiletries com-pany, is to take over the manu-facture and marketing of several Beecham Group con-sumer products in Australia and New Zealand.

and New Zealand.
In the £12m deal, Reckitt will gain production and distribution rights of Macleans toothpaste, Brylcream, Lucozade, Horlicks, Ribena, Bovril and Eno antacid. However, Beecham said it would still own and ultimately control the brands and would be paid

brands and would be paid royalties by Reckitt on ali sales. Beecham's Australasion

drugs and cosmetics operations

are not affected.

The deal also involves the sale to Reckitt of locally-

the bulk of its UK soft-drinks

business, said the arrangement was further evidence of its

determination to ensure that all

operations achieved a satisfac-

This is the first move into development area status which

Liquidity of large companies

rises 7%

THE LIQUIDITY of large in-dustrial and commercial companies rose by nearly 7 per cent in the first quarter of 1987, prescription lenses, Sharp Electronics, which manufactures microwave ovens, and Brother Industries, producing type-writers, are all around Wrexham. These three already employ 1,000 workers.

Wales has been the most successful part of the UK in attracting Japanese investment. according to figures from the Department of Trade and

The increase follows a sharp fall in the last three months of 1986, when the ratio of current assets to current liabilities fell from 103 per cent in the previous three months to 90 per

By the end of March 1987 the ratio had climbed back to 96 per cent.

The drop at the end of 1986 is explained by higher tax payments and a switch from longterm borrowing, which is not included in current liabilities, to short-term borrowing, which is. The rise in the first quarter of 1987 partly reflects a catch-

However, the department said its latest figures were less reliable than usual because of computer problems and a slow response from companies in-volved in compiling annual

The company liquidity ratio, seasonally adjusted, has remained relatively steady since the last quarter of 1984. The figures of 103 per cent and 90 per cent mark the limits of the narrow band within which the ratio has moved.

The estimates cover all industrial and commercial companies with a capital employed of more than £22m in 1982.

In the first quarter of 1987 the total current liabilities of these companies increased by £1.5bn to £28.17bn but total current assets rose by £3.1bn to £27bn.

Most of the increase in liquidity is explained by manu-facturing companies. The liquidity ratio in this sector rose from 70 per cent in the last three months of 1986 to 76 per cent in the first quarter of 1987. Manufacturing companies' current liabilities fall by £500m to £15.47bn in the first quarter of 1987 while current assets increased £600m to £11.72bn.

The liquidity ratio for nonmanufacturing companies in-creased by just one percentage point to 120 per cent in the same period.

Michael Donne on the power struggle between aero-engine makers

R-R decides on its next big thrust

Rolls-Royce RB-211-524D4D turbofan engine: low fuel con-

ROLLS - ROYCE'S recent decision to consider developing its RB-211-524 "big thrust" engine to produce even more power, effectively alming to produce a new derivative engine, has been dictated by intensifying competition from its two US rivals—General Electric and Pratt & Whitney.

Over the next few months Over the next few months, Rolls-Royce will study such things as market demand, the progress being made by its US competitors and the costs the development would involve. It expects to decide for or against the project before the end of the year.

the year.

The company's decision seems certain to be positive, to avoid missing growing demand for higher-thrust engines among the main world airlines, as their need for bigger payloads and longer non-stop flights in turn necessitates heavier aircraft.

Three existing power-plants

necessitates heavier aircraft.

Three existing power-plants
—the RB-211-524D4D, General
Electric's CF6-80C2 and Pratt &
Whitney's PW-4000 — are
aiready on order for the latest
version of the Boeing 747
Jumbo, known as the Series 400.

In addition, the two US
engines are on order for a wide
variety of other large airliners,
such as the Airbus A-300-600
and A-310-300 medium-range
aircraft, the Boeing 767 and the
McDonnell Douglas MD-11 trijet. They are also being designated for the proposed Airbus
A-330.

A-330. Having missed the earlier Having missed the earlier Airbus contracts, which have gone exclusively to the US engine builders, the only one of those aircraft on which the Rolls-Royce 524 is specified is the Boeing 767, following a recent agreement between

recent agreement between Rolls-Royce and Boeing.

But Rolls-Royce is also discussing with McDonnell Douglas use of the 524 on the MD-11, and is holding talks with Airbus about offering the 524 to airlines on the proposed A-330 as part of its plan to seek the widest possible market for the engine. It is possible that the widest possible market for the engine. It is possible that the projected RB-211-700 could be included in these discussions.

"Big thrust" engines are necessary because these aircraft are heavy and big. They seem to enter service in the ground when fully laden with passengers and fuel for medium-range or long-

tion of any of the three "big thrust" engines available (which is why it is winning orders), it is behind the CF8-80C2 in thrust terms. General Electric rates its engine at 61,500 lbs with potential for growth to 62,500 lbs. It says it can deliver in early 1988. Meanwhile, Pratt & Whitney's PW-4000, for delivery this sumdistance flights.

For example, the maximum take-off weight of the latest version of the Jumbo jet—the 747-400—is about 850,000 lb, while that of the projected MD-11 will be more than 600,000 lb, and that of the Boeing 767-300 Extended Range model about 400,000 lb.

Coupled with this demand for power is the need for low fuel consumption in order to cruise many thousands of miles non-stop.

PW-4000, for delivery this sum-mer, is also capable of about 60,000 lbs and may produce still non-stop.

This requirement is becomnore thrust.

These outputs are adequate for existing or planned large airliners. Yet none of the engine builders can be sure ing more urgent as airlines strive to make profits with big aircraft that becomes ever more expensive to buy and as non-stop long-distance flying becomes more common. whether airframe makers, responding in turn to changing demands from the airlines, will The engine builders' tech-nology is therefore directed at refining both areas—power and low operating costs. They are seek engines of still higher power and even lower fuel consumption over the next few

Aiready, for example, McDon-nell Douglas has proposed a possible ultra-long-range deve-lopment of its MD-11 — to com-pete with the proposed Airbus A-340 four-engined jet — which will probably need improved versions of all three "big

thrust" engines.

for an even more advanced version of its 747 by the mid-1990's, with much greater range. And Airbus may want to offer several variants of its short-to-medium-range A-330.

It only needs a fraction of a single percentage point improvement in either power or improvement in aimer power or consumption, or both, to make the difference between millions of pounds a year profit or loss for an airline, and therefore winning or losing a billion-dollar order from a particular

airline. Rolls-Royce knows already that the 524 is capable of development to 65,000 lb thrust or beyond, and that it can also get the fuel consumption down by at least another 5 per cent. provided the market demand is

The studies Rolls-Royce will undertake before formally launching development of the RB-211-700 will include an assessment of the progress by its competitors and an analysis of world airline trends, in addition to detailed study of the technological improvements re-

The costs involved will be critical. Rolls-Royce believe that these may not be too high, because it has already carried out much of the basic research and can pull it together into the new power-plant for a much smaller sum than would be involved in developing an be involved in developing an entirely new engine.

However, like other engine manufacturers, it has many calls on its research and development budget. Since its privatisation this month it has been especially at paints to ensure that the sums com-mitted to the RB-211-700 will produce profitable results through long-term sales. Government launch aid

remains a potential source of funds, but the company is not yet in a position to say whether or not it would seek such Boeing may also be looking after its privatisation.

Unisys forecasts 16% Beecham goods sales increase this year

BY TERRY DODSWORTH

UNISYS, the US-based com-UNISYS, the US-based com-puter group formed from the merger of Burroughs and Sperry, is forecasting a 16 per cent increase in its UK sales this year, helped by a signifi-cant expansion in its customer base

Mr John Perry, managing director of UK operations, said the company's turnover in the 1987 calendar year was expected to advance to \$425m (£261.4m) against \$366m in 1986, while profits would show an "even greater" rate of growth. growth,

Equipment sales were likely to rise particularly rapidly, going up by about 40 per cent, while revenues from engineering and other services would remain broadly static. Unisys is also anticipating similar expansion throughout

marketed products such as Claytons soft drinks and Charmers deodorants. Beecham, which last year sold western Europe, where sales in the first quarter were up by 15 per cent. Last year, Unisys's turnover in Europe was \$2.4bn.

that the combined organisation would lose market share as a result of rationalisation. Rather than losing share. Unisys now claims to be making gains in the market place, and says it is on the point of announcing several large orders from new

successful part of the UK in attracting Japanese investment. Optec DD is the 13th Japanese concern in Wales and many of them, such as Sharp, have undertaken, or are about to undertake, big expansion programmes.

Altogether the 13 employers

Altogether, the 13 employ over 4,000 people and had a

combined turnover at the end of last year of some £320m. It

has bee inforecast that by 1980 the companies will have a work-force of over 6,000 and a combined turnover of more than

On a visit to London this week, Mr Michael Blumenthal, Unlsys chairman and architect of the amalgamation, said one reason for the healthy performance of the group was that customers had been reassured about the future of both of the constituent companies.

Corporate clients had been worried about the continuity of product supply because of long-running speculation over pos-sible takeovers in the US com-puter industry, but that anxiety had been removed.

In addition, he said, the group's policy of maintaining its two separate product lines had removed a further uncertainty The group's performance since He reiterated Unisys's com-last year's merger, which mitment to the two products, created the world's second saying that the benefits of the largest computer company, merger were coming from belies widespread suggestions economies in other areas:

Engineering-related output shows little change

distance flights.

OUTPUT from all engineering related industries remained largely unchanged in the first quarter of this year compared with the last quarter of 1986.

According to Department of Trade and Industry statistics, mechanical engineering output rose by 1 per cent, which was offset by a 1 per cent fall in electrical and instrument engineering.

Bath hotel is sold for £7.5m

By Paul Cheeseright, Property Corresponde

BATH'S Royal Crescent Hotel, one of the most famous hotels in the country, is changing hands

country, is changing hands for £7.5m.

Nortolk Capital Group announced on Thursday that it was buying the hotel from Blakeney Hotels for £2m in cash and an issue of shares which Blakeney is selling on to institutional investors.

The four-star hotel, on the Georgian Royal Crescent which gives it its name, has 45 bedrooms, including 13 suites. In the year to last October, when Americans were staying away because

were staying away because of fears of terrorism and fallout from the Chernobyl nuclear disaster, it made operating profits of £364,000. Norfolk Capital Group aims to expand the hotel's facilities with the redevelopment of two buildings in the hotel grounds behind the Royal Crescent.

The group is effectively exchanging one Bath property for another. It owns the Royal York Hotel, which needs refurbishment and which was put on the market yesterday. The group specialises in running four-star and five-star hotels. It owns the Royal Court and Norfolk Hotels in London and others in Cardiff, Harrogate and Edinburgh.

Taxi-sharing

I on Monday.
Incoming passengers prepared to share a taxi will be
able to travel to destinations in a wide area of central London for as little as £7 each -compared with a current fare of £17 or more.

It is the first taxi-sharing scheme anywhere in the coun-

the licensed cab trade.

Compared with the first quarengineering industries output was up by 4 per cent. Electrical and instrument engineering was higher by 8 per cent while mechanical engi-neering was lower by 1 per

within mechanical engineer-ing, output of construction and earthmoving equipment, and engine manufacture increased engine manufacture increased in the first quarter of 1987. However, boiler manufacturing and process plant fabrication fell.

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238	215	Berdon HRI Group	236	+1	4.6	1,9	27.0
155	95	Bray Technologies	156	+2	4.7	3,0	12.4
148	130	CCL Group Ordinary	148	-	11.6	7.8	3.8
106	99	CCL Group 11pc Conv. Pre!	106	_	16.7	14.8	_
142	136	Carborandum Ord	142xd	e	5.4	38	12.3
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143	119	leis Group	120	_	_	_	_
129	119	Jackson Group	128	+2	6.1	4.7	8.8
375	321	James Burrough	373	_	17.0	4.6	10.5
84	35	James Burrough Spc Pref	94	_	12 9	13,7	_
780	530	Multihouse NV (AmetSE)	530xd		_	-	21.0
420	351	Record Ridgway Ordinary	430	-	1.4	_	8.5
86	83	Record Ridgway 10pc Pref	86	Mode	14.1	16.4	_
91	30	Robert Jenkins	80	_	_	_	3.5
96	42	Scruttons	98	+2	_	_	_
162	141	Tordey and Carlisle	162::d	_	6.6	4.1	20 G
345	321	Trevien Holdings	345	_	7.9	2.3	7.2
103	73	Unflock Holdings (SE)	103	_	28	2.7	190
150	115	Waiter Alexander	150	+2	5.0	3.3	14.4
196	190	W. S. Yeates	195xd	+3	17.4	8.9	19.5
118	96	West Yorks Ind Hosp (USM)	105		5.5	5.2	11.1

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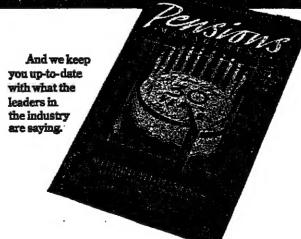
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scheme for Heathrow

A SCHEME to cut the cost of travelling by taxi will be in-troduced experimentally at Heathrow Airport's Terminal

It has been introduced following consultations between Heathrow Airport, the De partment of Transport and

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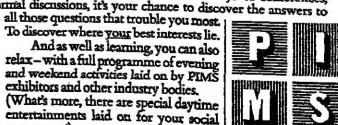


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AMERICAN EXPRESS

SUCCESS

Those tiny labels on the back of the toaster, the CD player, or the micro-computer don't look as though they could make someone's fortune.

But they've made Des Donohoe's.

When you buy a machine from IBM, Wang, Honeywell, Ferranti or Digital, the little silver label on the back which tells you about the voltage was probably made by Donohoe's company, Donprint Label Systems.

It's made the 37 year-old Glaswegian one of Britain's most successful entrepreneurs. And all from a factory in East Kilbride, which manages to combine hi-tech with

Des Donohoe first got the idea of working for himself in the middle of the Pacific Ocean. He was a young marine engineer on a P&O ship; "and you got plenty of time to reflect on your life." He was 21.

When he came ashore two years later he took a job with an international corporation based in Britain, which sold labels and the machines that made them. At night he studied sales and marketing.

Gradually he came to believe that he might be able to do the same job they were doing - only better, and cheaper

"They were a multi-national and decided in their wisdom that they could dictate to the market place"

He smiles. "Fatal, absolutely fatal."

But very good for Mr Donohoe. "I decided that as far as I was concerned that was exactly the wrong thing to do - I thought that you should always go where the market was demanding."

He eventually left the company and, after a two-year gap, went after "the clients they had overlooked, or weren't interested in."

Instead of making the small but expensive labels out of anodised aluminium, which had to have all the information specially hammered onto it, Donohoe offered self-adhesive labels made out of polyester with a metallic finish, that could be printed by computer.

"Clean, smooth, no tools, nothing. My labels did the exact same job but they cut the costs by 75%. And were 20 times faster to use."

Starting out in 1979 with just £500 of his savings, which he used to buy a second hand labelling machine and take an option on 1,000 square feet of factory space, Donohoe "went out and got the orders for Donprint during the day; and then went back to the factory and ran them myself at night."

In his first year he sold just £20,000 worth of labels, didn't make a profit, and didn't pay himself a salaty.

But even though he had a young wife and two small children, he persevered. "The risks weren't all that great. OK, I might have had to sell my house temporarily if I'd failed. But I could have gone out and got another job."

"I can honestly say that I never sat down and physically worried about what was going to happen - never. I knew that providing we gave the customers what they required when they required it - which I was paranoid about - I didn't have to worry about going bust."

He certainly didn't. In 1986 he and his 25 employees sold labels worth more than £1.5 million and won the British Telecom-sponsored National Small Business Efficiency Award.

In August Donprint will move into Britain's newest science park near Glasgow and Donohoe is already planning what to do next.

"We're documenting everything we do here, so that we can reproduce it exactly in other countries," he explains, sitting in the tiny office he shares with his General Manager.

"Our people don't work for me personally. They work for Donprint. We respect them. We don't have clocking on or anything like that." A profit sharing scheme and non-contributory pension make the point more eloquently.

"We're a tight / loose organization. Tight on financial controls, revenue and production figures - but very loose in the way people want to carry it out."

That is one reason why Donprint long ago gave a group of its employees, "especially the travelling and spending ones, like the four regional sales managers," American Express Company Cards.

"They helped streamline the way we do things, which I've always been keen on, showed that we trusted people, and helped keep track of expenditure. American Express have a system specifically designed for small businesses and it seems to suit us."

Not surprisingly Donohoe had his own Card first. "I was doing a lot of travelling, and it was absolutely essential". But there was another, private, reason why he liked it.

"I'm like John F. Kennedy," he says suddenly, "I never carry cash - never." Dramatic pause. "I borrow it. In the best Scottish tradition."

It's a terrible fib, but there's only the hint of a twinkle in Des Donohoe's eye.

For more about Douprint, ring 03552-37455. For more about the American Express Company Card and its system for Small Businesses, ring 0800 626171 (toll free).

Poll causes alarm for Tories in Edinburgh

By James Buxton

AN OPINION POLL yesterday delivered a shock to the Conservative Party in Scotland. The System Three poli for the Glasgow Herald and Scottish Television showed that Labour has a lead of 11 per cent in the key marginal constituency of Edinburgh

Edinburgh South was held at the last general election by Mr Michael Ancram, Scottish Office Housing and Local Government Minister, with a majority of 3,655 over the Social Democrat Party, with Labour six votes behind the

In that election he won 36.8

per cent of the vote, a lead of 8 per cent over the other parties. The System Three poll, taken earlier this week from a sample of almost 1,000 people, puts Mr Nigel Griffiths, the Labour candi-date, in the lead with 38 per cent, Mr. Ancram in second place with 27 per cent, and the SDP candidate Mr David Graham in thirr place with 24 per cent.
Conservatives were privately shocked by the size of the Labour lead, which is far greater than that which could have been expected in the constituency from the most recent poll of overall Scottish opinion. That put the Conservatives at 27 per cent, a percentage point below their 1983 election result: Labour at 14 per cent conservatives.

44 per cent, compared with 35 per cent in 1982; the Alliance at 17 per cent compared with 24 per cent, and the Scottish National Party unchanged at National Party unchanged at 12 per cent.

The City of Manchester will lose its only Tory MP, according to an opinion poll published yesterday.

Mr Fred Silvester will see his 2,373 majority in Manchester Withington in the last election overturned on June 11. said the Mori poll commissioned by the Granada Reports television pro-

Labour is sarging ahead in the Tory-held marginal of Calder Valley, according to a poll for Channel 4 news

The poll, conducted by Harris Research on Wednesday and Thursday using a sample of \$45 peters sives sample of 646 veters, gives the Conservatives 30 per cent, Labour 45 per cent and the

Alliance 24 per cent. Welsh Nationalists today weish Nanonalists today
published the findings of an
opinion poll they claim was
serapped by HTV Wales
under pressure from Labour
Party officials.
It showed Plaid Cymru
running neck-and-neck, at 34

per ceut, with the Tories in the key marginal sext of Ynys Mon, Anglesey. Labour, whose candidate is Mr Neil Kinnock's brotherin-law, Mr Colin Parry, was placed 13 points behind.

HTV abandoned the poll after a complaint that two sixth-form pupils were among the team of pollsters interviewing 1,000 people on the

Thatcher out to 'sabotage' arms deal

LABOUR'S shadow Foreign secretary, Mr Denis Healey, claimed last night that Mrs Thatcher was planning to sabotage a superpower agreement on puclear arms.

He accused the Prime Minister of "criminal folly" and said ter of "criminal folly" and said her position on nuclear arms would lead to a proliferation of nuclear weapons throughout the world. Mr Healey was speaking

at a rally in Edinburgh. He said the world was now facing its "first real chance of disarmament since Hiroshima. It could also be its last chance unless we seize it right away,"

He said both President Reagan and Mr Gorbachev, the Soviet leader now recognised the danger of basing security on the threat of mutual suicide and

that a nuclear war could not be won.

"Both aim to rid the world of nuclear weapons altogether."

he said. " But not Mrs Thatcher.

towards agreement to cut their nuclear weapons by half. Mrs
Thatcher was planning to spend solve." bellows flat tenant solve on US Trident nuclear Malcolm Vernon. "Or for any-

submarines. "She is planning to sabotage and his team of canvassers roar the argeement between Russia with laughter. After all, Mr and the United States which would rid Europe of two whole

classes of nuclear weapons in which Russia has an enormous superiority.

Mr Norman Tebbit, the Conservative Party chairman.

Call programme, he posed the south, Cleveland, question of what a government In the 1983 ger question of what a government In the 1983 general election with nuclear blackmail after it Mr Wrigglesworth scraped

Militant 'forced on retreat in Liverpool'

and the state of the property of the state o

MR NEIL KINNOCK, the the party's north-west regional Labour leader, made a flying visit to Liverpool yesterday and claimed his party had "pushed back" the Militant threat in the Details of the trip were not disclosed in advance, and area.

He angrily denied sugges-tions that his visit was deli-berately kept secret until the last minute because of fears of a Militant backlash. His trip took in the Mossley

Hill constituency being defended by Liberal Mr David Alton, the one seat in the city not held by Labour. It was Mr Kinnock's first visit to Liverpool since the expul-sion from the Labour Party of Militant former council deputy leader Mr Derek Hatton and

his colleagues.

Mr Kinnock said during a visit to an old people's day centre: "The Liverpool Labour Party has most certainly changed in details and in spirit and we now have an excellent council and very good people right throughout the party, get-ting on with the job of trying to get a square deal for this

eity.

"Much of that depends on getting a Labour government returned so we can work in partnership with the city

"Militant has been pushed

tion was his idea.

Details of the trip were not disclosed in advance, and even two Labour MPs in the city did not know about it until told by

nour Mr Kinnock told one stituency that now occupies reporter who asked about Militant and the secrecy: "You should take a doctorate in irrelevance."

Livided than the modern constituency that now occupies much of the same peaceful Yorkshire countryside.

Einet the constituence makes a secrecy: journalists.
But Mr Kinnock told one

irrelevance."

Asked about Alliance claims that he had sneaked into the one Liverpool constituency which was not Labour-held, Mr Kinnock said: "It just shows how desperate they are. They are the experts on sneaking. I don't go to seats that we already hold, whoever is the sitting member, because all the party's time and energy is concentrated

"Militant has been pushed wanted to "impose higher taxes back and I am sure people on the pensioners by increasing living in Liverpool and seeing VAT on all items other than the leadership coming through food and to make even the now know very well that we poorest individuals liable for have dealt with the Militant some payment of poll tax. problem."

Mr Kinnock's welcome at got the chance — would add further injustice to insecurity. That is how today's Tories dison his arrival only by his wife, Glenys, and Mr Raymond Gill, fathers' generation."

Tory plans unveiled for tenants' choice

Mr Ridiey said landlords on occupied by people who did not the new list would have to be wish to leave local authority on a sound financial and legal control.

the local authority.

He said rent in blocks of flats which came under new landlord control could be lord who could let.

Laws against harassment

Red rose problem for Hattersley LABOUR'S deputy leader Mr

Roy Hattersley has a prob-lem with his party's new problem—the red rose. He cannot stand being near one, and has to wear an artifi-

—I get terrible hay fever and I'm allergic to all flowers and pollen," he said during a tour of Greater Manchester.

Mr Ridley, at the press conbasis and of high repute.

In explaining how tenants ference, also outlined proposed could opt out of local authority rent reforms. He said: "We aim could opt out of local authority rent reforms. He said: "We aim to bring 550,000 empty private be asked to ballot on the issue. It is bring 550,000 empty private homes and the 115,000 empty function and the 115,000 empty public sector homes into use." Lettings by private landlocal authority would have measures which include the their property sub-let back to the local authority.

increased by negotiation if, for cample, extensive repairs were and wrongful eviction would be strengthened. to be carried out strengthened. Tenants under Tenants would not lose their the "assured" and "short-right to buy under a new land-lord. Mr Ridley said: "His right have rights to have repairs

> Rounding up the votes

ALLIANCE candidate Br Richard Hall is hoping to gallop into Westminster he has taken to riding on horseback to round up votes in his sprawling South Yorkshire constituency. The Barnsley West and Penistone constituency in-cludes vast tracts of Pennine

sponding to questions at a press conference about Com-

VAT rates

A CONSERVATIVE Govern-

ment would veto proposals for value-added tax rates in

Britain to be decided by the European Community, the

Prime Minister said Yesterday. Mrs Margaret Thatcher, re-

By Lisa Wood

munity proposals to har-monise the imposition of VAT in Enrope, said: "We would veto plans to come under a Community-based system." She said that for Labour She said that any analysis to accuse the Conservatives over intentions to increase VAT was "absolutely

Mr Roy Hattersley, Labour's deputy leader and shadow Chancellor of the Exchequer, commenting on Mrs Thatcher's statement on VAT said she had not ruled out increases and extensions in Mr Hattersley said:

Mr Hattersley said:
"Throughout this campaign
the Conservatives have persistently refused to rule out
higher VAT rates and they have persistently refused to rule out the end of zero-rating on fuel and power, children's footwear and clothing, books and newspapers, new build-ing and water.

Michael Prowse assesses a Yorkshire contest with its own special divide

Battling for votes in a divided kingdom

MR SPENCER BATISTE, the chullient Tory seeking re-elec-tion in the Leeds constituency of Elmet, likes to joke that he is the only MP in England who represents a kingdom. The history books do indeed confirm that Elmet was an independent kingdom during the Dark Ages.

Scholars know very little about the historical Elmet, but it is doubtful whether the king-dom could have been more

thrown together apparently haphazardly in the 1963 boundary changes. It is best thought of as an upside-down microcosm of the UK as a whole. It has its own virulent north-south divide. Only here it is the north that is prosperous (more like Buckinghamshire than the outskirts of Leeds) and the south, with its sad dead collieries, that is poor

member, because all the party's time and energy is concentrated on picking up those marginals we need to pick up in order to form a government."

Talking about the Labour Party constitution "bores people rigid" in comparison with the real issues, he said.

Mr Kinnock yesterday accused the Tories of "dishonouring our mothers and fathers' generation" with their pensions policy.

He claimed the Government wanted to "impose higher taxes on the pensioners by increasing of Leeds) and the south, with its ad dead collieries, that is poor and downtrodden.

The contrasts do not end here. Elmet also has its thare of council filets in the eastern ward of Winimmoor (part of Denis Healey's Leeds East constituency before 1983) are as terrified of muggers and vandals as anybody in Brixton. Yet rich agricultural land, lotted with isolated villages, lies only a short drive from the sprawling council estates.

A REVISED LIST of approved landlords who will accept tenants coming out of local authority control would be set up by a future Conservative Government, Mr Nicholas Ridley, the Environment Secretary, said yesterday.

Mr Ridley gave details at a press conference of the Conservatives proposals for council tenants to choose new landlords.

This list, he said, would be separate from the list of landlords of private lettings made in 1980 which is to end.

Mr Ridley said landlords on the partial deregulation of private lettings made in 1980 which is to end.

Mr Ridley said landlords those flats on the squad."

Better organisation seems evitating squad."

Better organisation seems evitating squad."

Better organisation seems evitating in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be doing same to percentage points. Two of Elmet's wards—Barwick and Rippax and Garforth and Swillington—registered the highest Labour wotes in the whole Leeds city area. Whinmoor was also held more convincingly than in 1983.

Tories resist

Labour to dead won have to be squad."

Better organisation seems evitation in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be diagged kicking and screaming in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be diagged kicking and screaming in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be diagged kicking and screaming in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be dead at Carme in local election results. In 1983, Labour was 10 percentage points addrift of the Tories. By this may, the lead in Elmet be dead at Carme in the day, responding to the day, responding to the day, responding to the first with debt on the local election results. In 1

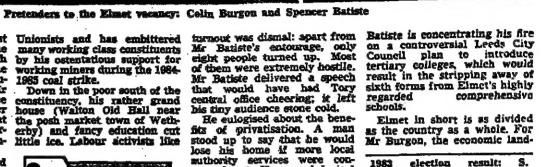


Mr Wigglesworth clearly respect his skill as a debater but they dislike and distrust him as a

COMMENTARY

distike and district num as a person.

Mr Batiste's lack of appeal beyond the northern ward of Wetherby (a Tory stronghold) was evident at a public meeting he held on Wednesday in the small town of Kippax in the south of the constituency. The



authority services were con-tracted out. He waxed dyrical about the expanding health

A man stood up to protest at the 1,200 per cent rise in prescription charges since 1979 and explained how his 12-year-old daughter, who has a serious kidney complaint, could now get treatment only once a year instead of every six months. There was absolutely no meeting of minds.

Indeed, there is no agree-

Indeed, there is no agree-ment in Elmet even about the Mr Burgon is trying to make mileage out of the 400 redun-

1983 election result: S. Batiste (C) 22,909; R. Wilson (Lab) 16,053; G. Patterson (Lib/All) 10,589. C majority

7,856. Turnout: 75.4 per cent.

scape is desolate: he calls passionately for a revival of manufacturing industry. For Mr Batiste, who lives almost next door to apparently flourishing small service and distribution businesses on the Thorp Arch trading estate, it is bursting with Thatcherite ingenuity. relative importance of local issues. Mr Burgon, the Labour candidate, says that jobs, housing and the state of the health service are the topics most often raised on the doorstep. Mr Batiste says defence and education top the agenda.

Mr Burgon is trying to make the Mose vision will prevail? The answer, almost certainly, is most assumed to the Yorkshire Post suggested this week, a safe Tory steam shead in the national polls, the Tories seem bound to hold on albeit with a much steams shead in the national polis the Tories seem bound to hold on, albeit with a much reduced majority. This will leave a bitter taste in many

mouths in the kingdom of

their mark

on election

dancies announced at a nearby Royal Ordnance Factory follow-ing its sale to Vickers, Mr Labour to press education issue Stamping

BY TOM LYNCH

LABOUR WILL bring education back to the centre of the election campaign debate in the state — in particular the some form of additional parelection campaign debate in the uncertainty over whether next few days, Mr Bryan Gould, the party's campaign co-ordina help fund such schools.

The party's campaign co-ordina help fund such schools. the party's campaign co-ordina tor, indicated yesterday. He said education had been

He said confusion had arisen

selves into over education." tion policy have yet to be Labour leaders are likely to brought out into the open."

some parents can monopolise for their privileged children the He said education had been the "growing issue" of the because the proposals had not campaign and accused the Government of being "anxious to been thought through properly, and he warned that the campaign would focus on education tract attention from the mess in the next few days. "Many and muddle they have got themand muddle they have go

Bright children from poor homes who got over that ob-stacle would be kept out by Labour leaders are likely to try to reopen the apparent confusion among ministers about the Conservative plan to allow State schools to opt out of local authority control in favour of lead to higher costs "and those those schools, said Mr Gould."

By Charles Leadbeater THEIR ROLE as defenders of democracy has passed largely unnoticed by political com-mentators and historians. But in the next few days Britain's postmen and women will stride forth on their rounds to carry out their democratic duty — delivering about 3,600 tonnes of election

material on to the nation's door mats. Over the next couple of weeks the Post Office will be responsible for delivering 43m polling cards and about 80m polling cards and about 80m envelopes containing the election addresses of each candidate. Under the so-called "election free post" all candidates are allowed one free mailing to each voter in their constituencies.

constituencies. The operation, which compares in size with the Post Office's activities during Christmas, when it delivers 1,100m items within 24 days,

is masterminded by quietly spoken Ms Margaret McGrath-Ms McGrath has built up considerable experience in handling special events. She was responsible for the mailing arrangements for the big privatisation issues such as British Gas when 50m pieces of mail—publicity material, pathfinder prospectuses, prospectuses, application forms—went back and forth between the company, banks and investors. The election is a much more sensitive matter, she admits and the Post Office started planning in January. started planning in January.

In some areas such as Guildford, where the district post office covers parts of 17 post omee covers parts of a constituents, meticulous planning is required to ensure the candidates messages reach the right door mats.

The surge of mail will be unleashed now that nominaunteasped now that nomina-tions have closed, but most politicians will want to hold back their mail shots to the last possible moment to maxi-mise their effect, says his McGrath McGrath.

The £15m bill for the second-class mailings will be paid by the Treasury. The main extra cost incurred by the Post Office is the overtime payments to postal staff struggling along with sacks which often weigh more than 35lbs.

Sibs.
So will the Post Office make a profit from the postal explosion? Ms McGrath is diplomatic: "No we just expect to cover costs. Profit would be a bit optimistic."

Labour may not continue BES scheme

THE LABOUR Party has criticised the Business Expansion Scheme for encouraging tax avoidance and says it has are of formal commitment" to continue the scheme if it forms the government after the election.

The three main parties were asked by BES Investment Research to outline their plans for the scheme, which was for the scheme, which was for the scheme, which was streed by the Conservative party has no plans to alter the scheme, but both income and capital gains tax on BES investments, provided they hold the shares for at least five years.

As might be expected, the Conservative party has no plans to alter the scheme, but both income and capital gains tax on BES investments, provided they hold the shares for at least five years.

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As might be expected, the Conservative party has no plans to alter the scheme, but both income and capital gains tax on BES investments, provided they hold the shares for at least five years.

As might be expected, the Conservative to make funds available for small and medium businesses to expand and develop new technologies. A modified version of the BES "could have a future dijust has already proposed amendium businesses to expand and develop new technologies. A modified version of the BES "could have a future dijust has already proposed amendium businesses to expend in favour of risk-taking and hi-tech com-

Stockton stepping-stone in the balance for gang of four's fifth man

bmarines. one else. Thursdays are my days "Far worse," he went on, for fishing." Mr Wrigglesworth

Mike Smith profiles Alliance candidate Ian Wrigglesworth

yesterday kept up the Tory attack on Layour defense driver, was always an unlikely policy, claiming that the experience of the Second World War proved that an occupation was mable. less, the SDP needs every con-Speaking on BBC's Election vert it can get in Stockton

had renounced both its own home with a majority of just 102-and that was after main

man whom some members still regard as a party traitor.

For Mr Wrigglesworth, defeat would end his hopes, at least temporarily, of ministerial office should the Alliance win government, or a share in it. The Alliance would suffer the loss from Parliament of a man who has, during the last four years, emerged as one of its

was fighting the battles of the age of 22. "I stood for the underprivileged and Labour seemed the natural home for me," he says.

"It was near the end of the 13 wasted years of Tory rule. Unemployment seemed unacceptably high and Harold Wilson was talking about the white heat of technological revolution. Suddenly it was all

going to happen."

He believes the Alliance's worth aligned himself with the moderates and, shortly after entering Parliament in 1974, he became one of the founder members of the Manifesto Group of right-wing MPs.

"I was always rangeded the manifesto configuration of the start Mr Wrigglesworth has made over the nearest rival on politing Mr Wrigglesworth has made the market with through his performance as a member of the economics team on the founder with liberal social policies—will eventually prove irresistible to the electorate "even if they do not yet know it."

"There is a new, more advisable to the manifesto committee. In the manifesto committee. who has, during the last four years, emerged as one of its most effective spokesmen.

Although Mr Wrigglesworth was not one of the Gang of the man of the founders of the SDP, he worked as hard as any of them to set up the party. His background was such that it would have been extraordinary had he not been attracted to a new grouping of the centre.

Mr Wrigglesworth was born

worth aligned himself with the combining a market economy with liberal social policies—will in the Commons—he is Trade eventually prove irresistible to the electorate "even if they do not yet know it."

There is a new, more educated section of the electorate a co-ordinator and organiser than an ideas man. "I have not been extraordinary was spent fighting—it police state. They are for Third was an all-consuming exercise."

By 1981 he had had enough. "I came into politics to help with liberal social policies—will in the Commons—he is Trade eventually prove irresistible to the electorate "even if they do not yet know it."

There is a new, more educated section of the electorate a co-ordinator and organiser than an ideas man. "I have not had time to sit down and have been extraordinary was spent fighting—it police state. They are for Third was an all-consuming exercise."

By 1981 he had had enough. "I came into politics to help with liberal social policies—will in the Commons—he is Trade dates with strong local backing. They say Stockton South is and Industry spokesman—and the eventually prove irresistible to the electorate "even if they do not yet know it."

"There is a new, more educated section of the electorate a co-ordinator and organiser than an ideas man. "I have not had time to sit down and have to set, and the advancement of the left of the manifesto committee. In this work he has been more of the main threat to their chances of the main threat to their chances of the main threat to the main threat to the control of the economy with liberal social policies—will in the Commons—he is Trade and Industry spokesman—and the victory is each o

he said. "But not Mrs Thatcher.
"She ignores the lessons of Chernobyl. She rejects the very Concept of nuclear disarmament."

While the US and the Soviet Union were moving rapidly towards agreement to cut their nuclear weapons by half, Mrs Thatcher was planning to spend to the towards agreement to cut their nuclear weapons by half, Mrs Thatcher was planning to spend to the towards agreement to cut their nuclear weapons by half, Mrs Thatcher was planning to spend to the towards agreement to cut their nuclear weapons by half, Mrs Thatcher was planning to spend to the tenant and brought up in Stockton the have not and that was still growing section of society and after estending the local grammar school he trained as a cased to stand any chance of the large threestorey house and the Labour Party in 1962 at the age of 22. "I stood for the underprivileged and Labour party is working hard to either out their or a struct more votes than a man whom some members still the case. But Labour has the case of the large threestorey house and the Labour party in 1962 at the age of 22. "I stood for the underprivileged and Labour party is working hard the labour party in the stands firmly in the market economy wing of the three parties."

That the two two floors of a the case, But Labour had the case, But Labour had the case of the large threestorey house and the labour had the labour had the case, But Labour had the case, But Labour had the case of the large threestorey house and the labour had the labour had t

By Wednesday things had got very serious. "Kinnock under fire" — The Telegraph and The Independent. "Britain will not live under a white flag of surrender says Tebbit" — The Times. Thank goodness we had Matthew Engel in the Guardian: "Barmy Bernie Grant sat in his office biting the heads off live chickens.

Grant sat in his office bitting
the heads off live chickens.
Oh sorry, wrong newspaper."
The Sun quoted 19-year-oldbloude-housewife-mum-of-two
Karen Rothery telling Mr
Kinnock: "I don't want my
kids speaking in Russian."

Keen television watchers will have seen Mr Kinnock adopt his best paternalistic

tope in a bid to reassure Mrs Rothery, addressing her as "love." "Don't patronise me son," she should have

By Thursday, President Reagan had "poked his nose in" (Today), The Mail yester-day revealed the Labour left's "chilling list of demands for

the virtual creation of a workers' state," and the Sun reached a new low with a leader on its front page entitled "When the Red rose

Fleet Street wordsmiths pushed into the margin

an inbuilt Tory majority, has discovered it has a more marginal status in this

general election.
The main parties have decided to make 1987 the year of the television cam-paign and the photo oppor-tunity. The Press, which, to add insuit to injury has been dubbed "the writing Press" by party planners, has been feeling left out — and does not much like it.

Reporters are beginning to

Reporters are beginning to show increasing signs of irritation with political leaders who prefer to reach the public through TV images rather than the written word. The Labour leader, Mr Neil Kinnock, has been particularly harshly criticised for his elusiveness. The Daily Mail on Thursday devoted its entire front page to a leader entire front page to a leader entitled "No questions please —I'm Kinnoek."

On the same day, an editorial in The Times declared: "It has become increasingly clear that Labour's entire election strategy hinges upon the packaging of Mr Kinnock and the cold-blooded exclusion of any discussion of substance."

Equally, those reporters assigned to shadow the Prime

Poll that sometimes fails to cheer

By Lisa Wood

FASCINATING as the election may be to the political classes, touches of ennui are starting to creep in among sections of the British public. As soon as the election stuff over to another channel see if there is any other rubbish on," said Mr Fred Harms of on," said Mr Fred Harms on Carshalton, a sample mem-ber of that great body, "And inevitably it is more on the

According to the Central Electricity Generating Board it is the party election broad-casts that may be the real turn-off. Tentative evidence suggests there is a surge of demand for electricity at the start of a broadcast, as people make cups of tea.

people make cups of tea.

The BBC insists nobody is missing their favourite programme. "It is just that schedules are being juggled around," said an official, with some scheduled programmen being put on later in the evening or else mored to another day."

to another day." lowever, a Martian visitor, after watching a few news broadcasts, might be excused for concluding that nothing else of note was happening. It is not much different for It is not much different for newspapers. One newsagent admitted to forgetting to distribute an election supplement along with an eminent Sunday newspaper. "Nobody came and asked for it so presumably it was not missed." One paper, the Bristol Evening Post, has taken an unusually

Post, has taken an unusually bold step. It will declare itself an election-free zone

itself an election-free zone for one day next week.
All election news and features will be banned for the day. The paper is even considering blacking out all reference to the election in its television programmes guide. Mr Brian Jones, the editor, said: "It will be a welcome break, we believe, from the daily political battle." If relevision is a modern opiate

political battle."
If television is a modern opiate
of the people, how are they
getting their fix when driven
to switch off? Gardening, the
pub, DIY, the video recorder,
and the cinema are all playing a part. It is too early to tell, however, whether the birth rate will be boosted in

nine months' time. Duraty Radio, an electrical retailer in south London, has retailer in south bottom, has noted an increase in the sale of small portable TVS—a second family set. "One would-assume somebody wants to watch the election coverage and their partner does not,"

ople are naffed-off by the general election coverage on TV," said Mr Sid Thompson TV," said Mr Sid Thompson who owns two video rental shops in Dagenham. He estimated that video rental from his shop was up by 40 per cent on the week before the election being called.

"They are not renting political thrillers either," said Mr Thompson. "My only business regret is that there is not a longer-run-up to the election."

longer-run-up to the election."
According to the Conservative
Party, however, there has
been some demand for Mrs
Thatcher's own personal performance on video (price
£5). "We have had quite a
few color" and the young few sales," said the young lady in the party's portable salesroom, packed with blue rosettes and videos, parked outside the Tory headquarters in Smith Square, London.

Leisure habits die hard though and the British may simply

and the British may simply be slumped asleep in front of their television sets. Leisure centres report no great increase in those want-

Some may decide to get away from it all. The election has provoked a mini price war among Britain's tour operators with offers of pre-election bargains to Mediterranean resorts leaving up to polling streets and women feel increasingly unable to go out at night." or

g granding services

Minister as she truts briskly up and down the country have not been at all con-tended.

According to John Carvel in Thursday's Gnardian, by Wednesday the journalists following Mrs Thatcher had had enough. After repeated complaints at the distinct lack of "word opportunities," a press conference was arranged. Told it would be off the record, the press walked out until k was agreed the PM could be quoted. Even then the planned half hour was cut down to 8½ frosty minutes and no second questions.

You can't help be a shade sympathetic about Mr Kinneck's antipathy towards certain sections of the press. During week one of the campaign the headlines said it all. According to John Carvel

"Wall to wall whitewash" splashed the Express the day after Labour launched its manifesto. "Never has so much been hidden from so many by so few"—the Sun. The Daily Mail called the manifesto a guide book to a mausoleum.

Later on in the week we had "Red Ken lifts lid on Lefties' power plot" from the

MRS THATCHER broadened her attack on the Labour Party yesterday with a warning that

Britain's prosperity would be destroyed by a Labour Govern-

Government's trade union

She made her remarks in the

constituency of Bury St Edmunds, Suffolk, which was held for the Tories at the last general election by Sir Eldon Griffiths, who is fighting again

She made clear that her words were intended to rebutt Labour accusations that the Conservative Government did not care about manufacturing

this time.

Sun, this the newspaper which, in its leader the day after the election was announced, promised its readers (under the headline Go get'em Maggiet) "The Sun will give a fair showing to all the contestants." In spite of "Minister deserts Labour" (Express) and "Labour's secret tax plan" (Daily Mail) by the end of the first week these

Fiona Thompson on coverage of the election by the 'writing press'

round one had gone to Labour—so much for the power of the press.

"Suddenly" (said the Sunday Times rather like a wide-eyed Mills and Boon heroine) "Labour is looking a more credible political farte."

Mr Kinnock had certainly been helped along his way by Mrs Thatcher who appeared, that first week, only to open her mouth in order to change The Independent on day: "Muddles mark

reforms. It showed that Labour

the unions," she said. Bang,' would go the success

of industry. 'Bang' would go jobs. 'Bang,' would go the future prosperity of our

Labour did not care about the future of manufacturing indus-

try. It would be giving back power from the trade union members to the trade union

Seeking to break class moulds: David Steel and David Owen yesterday

Alliance resists poll setbacks

It was clear, she said, that

Labour would wreck

ment that would raise income ing industry. It wanted to tax and reverse the Conserva-replace co-operation between

the start of the Tory cam-paign." Even the News of the World on Sunday pro-nounced: "Mrs Thatcher must get into her chariot and fight fire with fire." I could go on and on but I gather that's a banned phrase now. Hugo Young, in Tuesday's Guardian, summed up the tension in the Tory campaign brilliantly. "As they file into their daily press conference, you can see these are rather tight-arsed men, worrying about whether they will be seen to have a good war."

Both the Tories moved all their fire on to Labour, and specifically Mr Kinnock, in week two. The Sun went on the attack with one of its favourite themes, the loony left. "Before the new moderate Kinnock could say boyo, he would be dumped on his Weish backside," we were assured.

assured.

It was his "guerrilla interview" with David Frost that let the Labour leader down and sparked off the defence row that has been with us all week. Few of the papers could resist Alliance defence spokesman John Cartwright's wonderful guery about whether a derful query about whether a mujahadeen in Penge High

Afterwards Mr Jones was en-

gaged in a furious argument with Sir Eldon Griffiths, who

had a majority of 16,122 over

assured.

Twelve days left. From here it can only go downhill. Labour win 'would bring prosperity' says Thatcher back union militancy'

turns vellow."

By Ivor Owen

She said yesterday that the ment was falling and more jobs Labour Party wanted to repeal were coming from successful her Government's trade union businesses. were coming from successful businesses. Mrs Thatcher was met by her DR DAVID OWEN, leader of the Social Democrats, warned last night in Plymouth that a did not care about manufacturing industry. It wanted to she defended her Government's
replace co-operation between record on the National Health Labour government under Mr Neil Kinnock would give a new lease of life to Mr Arthur Scar-gill, president of the National Union of Mineworkers, and other extremists in the trade management and workers with Service, once again repeating the kind of conflict seen in the past.

"It would put power back in power, while £21bn was into the hands of the extremists being spent in the current year. union movement.

He claimed that in a recent She was heckled by Mr Graham Jones, an Alliance county councillor, who kept up television interview the Labour leader indicated that he favours a return to uninhibited secon-dary picketing in industrial a shout of: "Tell us how much is needed now."

Labour Party would handcuff the police and hand over the streets to Arthur Scargill's— and anybody else's— private industry.

It was a development of a members to the trade uname the had touched on the bosses.

The Prime Minister claimed defence issue. "I have never that the standard of living was to sidle into power again, you could count on another jobs had been created since the party is putting across now," last general election, unemploys the said.

Dr Owen's resort to what he normally regards as intemperate and "over the top" language in attacking Mr Kinnock highlights the dilemma of the Alliance in seeking to arrest and reverse its slump in the opinion walls

Kinnock's remarks over defence

By lashing out with such unusual ferocity against Mr Kinnock's stand against trade union militancy and recalling his "craven" attitude to the year-long miners' strike, Dr Owen hopes to have got in ahead of the Conservatives in exploiting Mr Kinnock's latest electoral miscalculation.

The SDP leader believes that the Alliance must now "slip-stream in" behind the Conservatives in picking up any sup-port which Labour loses through what are perceived as Mr Kinnock's campaign errors. Dr Owen said the Alliance's private polling of the "don't knows" showed that they were already getting the message and recognised the party's sound-ness on defence.

ness on defence.
Dr Owen said Mr Kinnock's
policy on secondary picketing
would rob employers, their
customers and their suppliers
of any opportunity to defend
themselves through the courts THE ALLIANCE party leaders ing support from people on both yesterday put a brave face on sides of industry and in areas of the country where it had prements and insisted that the viously been weak.

THE ALLIANCE party leaders ing support from people on both steps, party workers and candiform of any opportunity to defend themselves through the courts minds and there was no question against commercial losses arising from such activities. He also highlighted the con-

yesterday put a brave face on recent opinion poll disappoint of the country where it had preminds and insisted that the whole nature of British politics was being changed in the current election campaign.

Dr David Owen, the SDP He said "a thinking person's leader, told a press conference in London that the class-based predicted that more of those to comment on yesterday's Marking to encountry where it had preminds and there was no question of a change in national cambaign.

"The fight is on for the believe we are with the future."

By Bryan Gould, Labour's campaign co-ordinator, declined to campaign co-ordinator, declined to comment on yesterday's Marking to encountry where it had pressure of a change in national cambaign.

He also highlighted the trast between the Allicance of a change in national cambaign.

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He also highlighted the trast between the Allicance of the cambaign and there was no question of a change in national cambaign.

He also highlighted the trast between the Allicance of the Mr Bryan Gould, Labour's trast between the Alliance's campaign co-ordinator, declined to comment on yesterday's Martrade unions to enter into strikefree agreements with the fact that the Labour Party and the

nature of British politics tended to "solidify" in the early part of an election campaign "but the breaking up of the class mould is taking place.

"We are going with the trend, which is against the class nature of British society," he said. The Alliance was attract-

Leading light with aversion to cult of personality

MR DAVID BLUNKETT does not give interviews for per-sonality profiles.

"I think elections are being fought too much on the latest opinion poll and what per-sonality can be gleaned out of the gladiatorial contest," says the Labour candidate for Sheffield Brightside and leader of the city council. of the city council.

He derides elections becomhe derides elections becoming "presidential contests,"
saying: "I think that is very
bad. It is against the traditions
of British politics." Yet despite
his objections to the cult of
personality, Mr Blunkett has
become a leading actor on the

Labour Party's national stage. He stands out not only because he is blind but also because of his impressive performance in the local govern-ment lane of Labour party

For seven years Mr Blunkett 40 next Saturday, has led Shef-field council from an office equipped with dog bowl and brush for his guide dog, Teddy. He is a member of Labour's Isnational executive committee and a regular panellist on the BBC's Question Times. Now be

is tipped to take a prominent role for Labour in the recon-vened House of Commons. In June 1985 he was selected as Labour candidate for the Sheffield Brightside constitu-ency where he was born and spent his childhood. He now lives just ouside the constitu-ency boundary. He inherits a 15,209 majority from the retir-ing Labour MP, Miss Joan

Maynard.

Brightside, which rests among the hills to the north of the city, has risen and fallen with Sheffield's steel industry. Today the great forges and factories stand quiet and largely derelict.
It is an area characterised by eader indicated that he favours small terraced houses along return to uninhibited seconary picketing in industrial isputes.

Dr Owen said: "Mr Kinnock's Brooke Bond Tea advertise-

ments in the window.

In the city the steel industry has lost 47,000 jobs in 10 years. The city's unemployment rate But among the acres of demolished factories in Isright-

side stands a Conservative election poster. "Now we've the in attacking Mr Kinnock highlights the dilemma of the Alliance in seeking to arrest and
reverse its slump in the opinion
polls.

The Alliance's campaign managers believe they have been tandem with industrialists, outmanoeuved by the Conservetives in exploiting Mr
Sincoch's remarks over defence



David Blunkett with guide dog Teddy: contempt for the "betting shop" economy

sympathetic and supportive government," he says. He rejects the adherence to free market principles and holds in contempt the "betting shop economy" of City of London arctitutions.

"People are applauded and rewarded and in many cases actually revered for the way they can make money out of money. That seems to me to be against the traditional work ethic which I was brought up

Sheffield City Council has been run by Labour for all but

Ralph Atkins on the hopes and beliefs of David Blunkett

two of the last 60 years. To many it is a model of socialism

"I think in my case the very strong sense of identity and sense of purpose in Sheffield is reflected very much in me," says Mr Blunkett.

Under his leadership the city has maintained, if not improved, services in the face of "its most fundamental crisis since the 19th century" — a government committed to re-

straining local authority spend-

prise could never do better, with Sheffield a shining example," Mr John Eanham, former chairman of the Audit Commission which monitors local government efficiency, said in 1985.

Mr Blunkett is proud of the extra jobs that have been created by the council, of its investment in the private sector, of help given to the elderly, of the city's education system and of its omnipresent red and cream

But his style is not dictatorial. "This has been done collectively. I woudn't pretend that I haven't been doing my best to get my way but I have been doing it in co-operation with colleagues and with those people I work with."

His experience of managing a £500m budget and 35,000 employees will prove invalvable.

ployees will prove invaluable when he moves from the Victorian splendour of Sheffield's oak-panelled council chamber to the House of Commons.
"I think life is a learning pro-

cess and I think I'm going to have a lot to learn. I hope that I will learn it quickly and in a way that will be constructive," he says.

His experience in the Labour Party means he is already fami-liar with national politics. 'I see it as a move from town hall to Westminster to do the same job — to represent the people." He refuses to allow his blindness — perhaps an insurmount-able barrier to others — to hold back his political career.
"It has problems, there is

no point trying to pretend that there aren't. The task is to overcome those obstacles, not

SDP leader queries Tory commitment to NHS

THE GOVERNMENT'S record gested prices. on the funding of the National Patients wh Health Service disproves Mrs Thatcher's claim during the last general election that the health service is safe in Conservative hands, Dr David Owen, the SDP leader, said yesterday.

"The only thing her hands have been in is the safe that funds the NHS," he told a press conference in London. "The problem with the health service is that if you do not have a for a routine operation would commitment to it, if you have an ideology that runs counter to it, you do not run it very efficiently or very effectively."

Mr Hughes sald the Alliance would atekle the "twin crises" of staff shortages and long waiting lists within the NHS. He promised that, by the end of a full parliament, every patient full parliament, every patient of a referral by a GP.

Mr Alf Morris, Labour's spokesman on the disabled, said Labour would outlaw discrimi-

Mr Simon Hughes, the Alliance social services spokesman. defended his manifesto proposal that a patient should be able to shop around for the shortest waiting lists for an operation, with the host health authority charging the patient's home authority for the operation.

Critics have argued that this would increase bureaucracy, but Mr Hughes said much hostipal time was already spent search-ing for beds to accommodate patients. He said health authorities were duplicating their efforts in calculating prices for contracted-out operations—the Alliance proposed a list of sug-

Patients who chose to travel would have their expenses reimbursed and he hinted that funds might be available from

travel to visit them. Mr Hughes sald the Alliance would tackle the "twin crises"

spokesman on the disabled, said Labour would outlaw discrimination on the grounds of dis-ability and enforce the quota scheme for the employment of those registered as disabled.

He said Labour would reform disability benefits into a system based on need, recognising that living costs for the disabled are often higher than for the able-bodied.

He criticised the current system, in which people with identical disabilities receive different benefits according to the origin of the disability— and can be confirmed by the those born disabled get least, those disabled by an injury at those disabled by an injury at the varies of Hansard. Mr work get most.

Steel 'lied to voters over Channel tunnel'

MR DAVID STEEL, the Liberal Party leader, was yesterday accused of lying to voters who will be affected by the construc-tion of the Channel Tunnel.

Mr Michael Howard, the junior Trade and Industry Minister, challenged Mr Steel to apologise to the people of Kent, During his visit to Folkestone on Thursday, Mr Steel had said, in relation to consultation on the tunnel: "We have been critical of the procedures used all the way through."

Mr Howard, defending Folkestone and Tythe for the Tories, said in a letter yesterday to Mr Steel: "This is a lie. Indeed, the opposite is true. Stephen Ross.

opposite is true. Stephen Ross, the Alliance spokesman on transport in the last parliament, repeatedly said he was satisfied with the consultation arrangements."

Quoting Hansard, he said Mr Ross had said on February 10, 1986: "On the whole I think that the white paper gives substan-tial reassurances on the issue of consultation and the right to

The Liberal Party yesterday said: "The Liberal record is second to none in seeking to in trying to muddy the waters

THE ISSUES: LAW AND ORDER Opposition parties aim to put Tory crime record in the dock

BY TOM LYNCH

was law and order.

This is not normally an area where parties of the left expect to make the running. But in this election, both Labour and the SDP-Liberal Alliance see chances of putting the Conservative into their homes."

It must be true because, chances of putting the Conservative manifesto says it as and order, on trial. "Crime has been "Crime rates have soared in this government's last eight years," says the Alliance manifesto. "Overall, crime is up by 60 per cent. Burglaries liave almost doubled, while robberies have increased two and a half times over. People, particularly elderly people, live in fear in their homes and in the streets and women feel increase ingly unable to go out at night."

mitted in Britain. The clear-up rate fell to \$2 per cent. Millions over the past eight years are of women are scared to go out at night. Many old people lock themselves into their homes."

It must be true because, the conservative manifesto says it as well. "Crime has been it as well. "Crime has been increased two and a half times over. People, particularly elderly people, live in fear in their homes and in the streets and women feel increase ingly unable to go out at night."

The Clear-up rate fell to \$2 per cent. Millions over the past eight years are of the other parties.

All the parties are promising to put more police officers on the streets. The Government is defending a record of having increased of police is of the other parties.

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All the parties are promising to put more police officers on the streets. The Government is defending a record of having in our promising to put more police officers on the streets. The Government is defending a record of having in our promising to put more police officers on the streets. The Government is defending a record of having to put more police officers on the streets. The Government is defending a record

ON THE first edition of the BBC's Election Call programme have been written by the same hand. "The Thatcher government issues on which his party wanted to concentrate. One was law and order.

This is not normally an area where parties of the left expect to make the running. But in this election, both Labour and the CDRL theret. Alliance are

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

the law and order crisis facing the police as the most serious in history. centrates at some length on the "prison scandal," saying drastic

The Alliance manifesto concentrates at some length on the "prison scandal," saying drastic action is required to reduce the prison population and develop alternatives to custody.

Credit for embarking upon the biggest prison building and modernisation programme this century is claimed by the Conservative Government, although the Mational Association for the Care and Resettlement of Care and Re While acknowledging the contribution of the Conservative Government towards recruiting more police, he challenged the "somewhat complacent assertions" of Home Office ministers towards the manpower problem.

All parties including the "prison scandal," saying drastic action is required to reduce the prison population and develop alternatives to custody.

Credit for embarking upon the biggest prison building and modernisation programme this century is claimed by the Conservative Government.

provide about 12,000 prison gration procedures to promote and make prosecution easier to places by 1992 and also pro- family unit "without signification encourage the reporting of poses a review of the parole cantly affecting immigration offences.

ના લેવ

Townsend says it failed over safety of ferry

المراويل بالمشيف ميكون التراجي فتاوي والمرايات

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE ABSENCE of a "proper cognise that the failure to set system" of safety checks on the up a sufficient system was a corferry Herald of Free Enterprise was a "corporate failure" on the part of Townsend Thoresen, there was no truth in claims that the failure to set up a sufficient system was a corporate failure."

He insisted, however, that there was no truth in claims that the failure to set up a sufficient system was a corporate failure. the company's representative told a public inquiry into the

disaster yesterday.
The Herald capsized outside Zeebrugge harbour 12 weeks ago with the loss of nearly 200 lives after sailing with its bow

had not introduced a proper system of reporting on board. Townsend's instructions to ships' masters required them to assume that all was well unless specifically informed that a problem had arisen.

This meant no one on the bridge of the Herald was aware that the seaman nominally responsible for closing the bow doors was actually asleep in his cabin.

The company has since reports to the bridge that safety checks have been carried out. Mr Clarke said the root cause of the disaster was that no-one had given sufficient thought to the problems of closing the doors onthe Spirit class vessels, which included the Herald, when they were introduced in

that the company's attitude to suggestions from staff had been "high handed," or that it had put commercial considerations before safety.
"There have been suggestions

doors open.

Mr Anthony Clarke, Townsend's counsel, said the ship had foundered because the company had not introduced a proper Mr Clarke was involved in a short exchange with Mr Justice Sheen, chairman of the inquiry, who suggested the company had put time before safety.

Mr Clarke replied: "The Mr Clarke replied: "The problem of time was not the cause of this casualty. The trouble was that nobody thought there was a problem."

Mr Justice Sheen told him: "Nobody thought. That's the trouble."

• The Pride of Dover, the first of two 26,000 ton ferries built changed its procedures so that for Townsend in West Germany, crewmen have to make positive arrived in Dover yesterday and

arrived in Dover yesterday and will sail on her maiden voyage to Calais on Tuesday.

The two ships, each of which can carry 2,400 passengers and 700 cars, will be among the largest operating around the UK coast, and are intended to enable Townsend to compete with the work of the coast.

with the proposed Channel Mr Clarke admitted: "We re- Tunnel. **PCW** syndicates

BY NICK BUNKER

MEMBERS of the troubled ally because there was likely PCW syndicates at Lloyd's of London are questioning claims the sums the syndicates could by the insurance market that they could face a further \$40m their reinsurers.

"We are not in a position to say that we agree or discount to be a further \$40m shortfail in the sums the syndicates could be a further \$40m shortfail in the sums the syndicates could be a further \$40m shortfail in the sums the syndicates could expect to recover from their reinsurers.

query '£40m loss'

The PCW 1985 Committee, which represents 400 underwriting members ("names") on the worst-affected syndicates, sahi the issue was "a further major factor" in the resolution of the PCW affair.

It has arisen since Lloyd's announced in April terms for a settlement in which PCW names would have to find £34m to help pay for underwriting losses esti-mated at a net £235m.

The PCW 1985 Committee has firm.

nce tried to persuade Lloyd's "If AUA3 are of the view on the grounds that weakening spond or cannot be avoided by of the US dollar against sterling reinsurers, then we would rehas produced a windfall gain of £18m for the syndicates.

man of Lloyd's. had rejected mittee to force Lloyd's back to this "particularly and specific-the negotiating table.

to say that we agree or disagree with the figure of £40m,"

agree with the figure of Mum," last night's letter said.

The committee said it had now asked for an assessment of the matter by AUA3, Additional Underwriting Agencies Number Three, the body set up by Lloyd's to manage the PCW syndicates and look after their members.

members.
The committee is also investigating the accounting implica-Waterhouse, the accountancy

to reduce the £34m contribution that the reinsurances will reopen negotiations with Lloyd's in respect of the windfall ex-In a letter sent to PCW change profit," the letter said. names last night the committee said that Mr Peter Miller, chair- attempt by the PCW 1985 Com-

prices, leading the Pension Scheme to capitalise on a rising

Debenham Tewson and Chin-

nocks received 12 firm offers

for the portfolio of properties

"In our duty-free shop today,

Pension fund in £15m sale of Soho properties

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE BP Pension Scheme has attracted redevelopment and taken advantage of rising pro- property companies like Grey-perty values in London's West coat and Peachey have been End to sell a block of 12 small active. This pressure for re-properties to the east of Regent development has helped push up Street for £15m. Pension

The properties are on the south side of Golden Square, market, on the edge of the Soho area. Deber They were sold to private un-named clients of Strutt and

Parker, the chartered surveyors. from entrepreneurs, develop-Debenham Tewson and Chin-ment companies and financial Debenham Tewson and Chinnocks, who acted for BP, the properties had first been bought as part of a larger acquisition 15 years ago, when the area contained light industrial

A steady process of conversion has turned the properties and shops behind 19th century facades. There are 41 tenants on the properties, which have I often have to cope with the a floor area of 62.000 square unwanted attentions of certain feet. They have been paying a total of £663.000 a year in the control of £663.000 a year in the c total of £663,000 a year in rent.



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Japanese markets to be discussed

By David Lascelles, Banking Editor

senior omciais from the Bank of England and the Depart-ment of Trade and Industry, will hold talks with a Japanese delegation headed by Mr Toyoo Gyohten, vice-minister of finance for inter-national affairs.

Although the talks part of a series of six-mouthly meetings of British and Jayenese finance officials—are not

corporate and consumer affairs.

He failed then to gain any assurance that UK firms would obtain speedy membership of the Tokyo Stock Exchange. The Japanese claim that the Exchange floor is too small to admit any

However, since then, Tokyo has cleared the air a little by granting licences to 10 UK firms to run investment management businesses in

Japan.
The question of reciprocal access for Japanese firms to the UK markets is certain to arise. The British side may make the point that they would find it hard to grant would not it hard to grant primary dealership status in the gilt-edged market to Japanese brokerage firms— which some have indicated they want—while UK firms were being kept out Japanese markets.

Call for action on intimidation

Financial Times Reporter

TRADE UNION leaders in Ulster are to press the Govern-ment to create a special unit to combat the intimidation of organisations.
The Northern Ireland com-

mittee of the Irish Congress of Trade_Unions confirmed yesterday that it would seek a meeting with the Secretary of State after the election.

Mr Terry Carlin, ICTU leader, and his colleagues, decided to urge the Government to action after a building company was forced to abandon a \$6m contract at the Palace Army Barracks outside

Palace Army Barracks outside
Belfast.
Almost 130 workers lost
their jobs after the IRA
threatened the company carrying out maintenance work.
A Northern Ireland spokesman said the Government
shares the ICTU's concern
about intimidation resulting
in the loss of jobs. in the loss of johs.

Optimum Fuels OPTIMUM FUELS, the coal important company, does not own its own whar!, as reported in the Financial Times on Thursday. It is one of several fuel companies which use wharfage facilities at Howdendyke, River Ouse, belonging to Humberside Sea and Land Services.

Martin Dickson and Hazel Duffy on the tasks facing a City watchdog's chairman Access to Takeover Panel draws strength from the bar

on Monday. As befits one of the country's top barristers, he will bring with him an initiative cal-culated to stamp an immediate THE CONTROVERSY over personal seal on the manner in UK companies' access to Japan's financial markets will which bids are conducted. be raised again today at a meeting of top British and ing it a rule for a company involved in a takeover to set up a special audit committee, prob-Japanese financial officials in

Sir Geoffrey Littler, second permanent secretary at the Treasury, together with senior officials from the Bank

finance officials—are not negotiating sessions intended to produce concrete results, they provide another opportunity for both sides to discuss deregulation of the Japanese market and to explore their positions.

The talks are the first high-

the talks are the risk nightered contact between Britain and Japan since the stormy visit to Tokyo in April by Mr Michael Howard, the trade minister responsible for corporate and consumer

duct of takeover bids.
Guinness, together with other recent City scandals, led to some strong attacks on the panel by critics who said it lacked both the individual and regulatory muscle to police bids effectively. The latter com-plaint has been countered by recently unveiled plans to link up the panel with the City

up the panel with the City regulatory system being set up under the Securities and Investments Board, while at the same time preserving the panel's non-statutory basis.

The former is being answered by the appointment of Mr Alexander, who together with two eminent new deputy chairmen, succeeds 70-year-old Sir Jasper Hollom. The aim is to restore the authority of the to restore the authority of the



Robert Alexander: reputation for integrity

at the heart of which lies the question of payments made by the company to other parties during last year's takeover battle for Distillers.

The Guinness affair also explains Mr Alexander's elevation to the chairmanship, and the vital importance of his term of office in determining some of the aura of its early years, when it was headed by Lord Shawcross, a man with a reputation for striking fear involved intimately in term of office in determining the future of the panel — a self-regulatory body set up in the late 1960s — and the coninto the heart of the most urbane merchant banker. The Bank of England clearly

wanted someone with the training and discipline of a lawyer to take on the panel, says Mr Alexander. "The panel is also about ensuring fairness. That is something with which lawyers are not unfamiliar."

In Mr Alexander, it also has a person who is not from the City but knows about it through many of the commercial cases he has handled.

In the past year alone, these cases have included acting for the panel in the important McCorquodale case last Decem-ber, which led to clarification of the panel's relationship with the courts; defending Granada during the bid for at by Rank Organisation; and acting for Elders IXL, the Australian bidder for Allied-Lyons in a battle with the Monopolies and

This experience is obviously different to someone who is involved intimately in the day to day transactions of the City. Mr Alexander, however, is clearly interested in the City's business and wants to see it functioning in a manner that maintains international respect. "As a practising lawyer, I have always thought that the City is

one of our major assets, Respect for its services is very valuable both to our economy and to our national reputation. That market could only exist if the City has a reputation not only for skill but for integrity." He firmly believes that selfregulation within the statutory framework which set up the SIB, is still far superior to regulation of the American

that of a fearless modernist but The Panel is also taking a who remains a firm traditional-fresh look at its rule-book. ist in fundamentals.

ist in fundamentals.

As chairman of the Bar last year, he championed the cause of those barristers who rely for a good part of their living on fees for criminal legally alded work. When Lord Hailsham, the Lord Chancellor, refused to budge on his offer of an increase in line with inflation, the Bar took legal action against the top legal officer of the land. of the land. Mr Alexander, more than six

foot tall and the son of a small businessman, had no difficulty businessman, had no difficulty in rallying support from the main body of barristers at a meeting which had the distinct air of a trade union rally. But he shrewdly judged that to win, the Bar had to explain to the public what it was doing. For a few short weeks, the Bar did come out of its shell and won the day.

come out of its shell and won the day.

The panel can expect more publicity with Mr Alexander at the helm. He knows the value of communicating about what is being done, and why, especially since far more members of the public are now shareholders. One idea is to take space in the newspapers when the panel's annual report is published so as to give it a wider audience. wider audience.

Chairmanship of the panel is part-time job (and the term is open-ended) so he will con-tinue to practise at the bar. where he has defended clients as diverse as the Government in the GCHQ Cheltenham case and the GLC against the London Borough of Bromley. Clearly, however, he will have to avoid any commercial cases involving

At the panel, his main initial task will be to oversee the smooth implementation of the recently-announced changes in its framework; the integration That view, from a member of its framework; the integration the tightly self-regulated pro- of its operations with the SIB fession of the Bar, is not surand its offshoots and the prising. Mr Alexander, in this effective use of much wider sense, is rather like the Pope— a man whose public image is breaches of the takeover code.

ivi

tional staff for the hard-worked panel executive, the full-time team which carries out the body's day-to-day policing work. Mr Alexander says there will be at least a clickt increase in be at least a slight increase in numbers and funds will be available to raise the staff as necessary.

But he is also keen to pre-serve the current policy of staffing the body in large measure by people on second-ment for a number of years from other City institutions. This involves employing people with recent experience of the market who are at a stage in

market who are at a stage in their career when they are still highly ambitious. Involving such people also helps to underpin self-regulation.

There remain sceptics in the City who argue that for all the recent changes, the self-regulating Panel is bound ultimately to be succeeded by a statutory system under which bids would be fought out in the courts in large measure.

Last December's Appeal Court judgment in the McCorquodale case; making panel decisions subject to review by

decisions subject to review by the courts, was seen by some as a step in this direction. However, it did bolster the panel by making clear that such reviews would usually only be made retrospectively to enable the panel to avoid repeating an error and would not hold up a bid battle. Mr Alexander believes that it

struck "quite a good balance." The panel must be stronger for being accountable to the courts, he said. "It is a valuable discipline on us... provided it is not used as a frustrating mea-

sure in takeovers."
But he is as aware as every one else that the new system is on trial. The future of the panel is now intimately bound up with the success of the SIB and the personal impact of Mr Alexander himself.

Big Bang'

changes

Reforms proposed for Sale of Goods Act

Hammerson sells Southend shops complex

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

UK NEWS

QC, will make his debut as chairman of the Takeover Panel

The panel is to consider mak-

ably consisting of non-executive

its auditors. This team would be responsible for monitoring and

approving all expenditure and pledges made during a bid and would thus be able to act, where

necessary, as a brake on those directors directly involved in

the takeover battle.

The plan appears to owe much to the Guinness affair, at the heart of which lies the

The report suggests that the within a reasonable period. time may be ripe for introductory in the commissions have not be better for the purchaser to ing legislation to replace the produced a clearer indication of keep the acceptable items and present act, which has been in what constitutes a "reasonable claim a refund for the rejects. present act, which has been in what constitutes a "reasonable force, with occasional amend-ments, since 1893.

Other recommendations in

The property was developed in the early 1970s with 240,000

sq ft of retail space and 53,000 sq ft of offices. But it needs substantial capital expenditure

port to ministers from the Law right to reject goods and claim Commission and the Scottish a refund on those which failed to match any of these criteria

ents, since 1893. Other recommendations in that more changes in the act in Scot
"It is doubtful how far a pro- clude a distinction between will probably be needed: "It is Wales.

Once Hammerson decided to sell the property there was no shortage of willing buyers, re-

flecting the continuing desire by developers to take advantage of the retail boom and the high

but must either send them all back or keep them all and seek compensation later.

The commission says it would The report stresses its view

types of commercial property.

The drive to develop retail

property has been further em-phasised by the Co-operative

Wholesale Society's disclosure that it is seeking planning per-

mission to redevelop a 120,000

sq ft hypermarket on the Isle of Thanet and create a new

275,000 sq ft shopping centre.
Meanwhite invaley and Baker,
chartered surveyor, and County

NatWest Property have received planning permission from the Cannock Chase District Council to build a £16.5m retail park

CONSUMERS WILL stand a cess of 'patching' the Sale of better chance of getting their money back or rejecting unsatisfactory purchases without undue difficulty if the incoming government accepts newly-proposed reforms of the 1979 Sale of Goods Act.

The definition of acceptable quality should include a basic principle that goods "would be reject a delivery for a "slight" acceptable to a reasonable per breach of the proposed provisions, bearing in mind the soons. They would have to seek description of the goods, their price and all other relevant dated and obscure phrase "merchantable quality" should be scrapped and replaced by a clearer definition of a buyer's entitlements, says a joint re-

The review of the act was commissioned in January 1979 after withdrawal of a private member's bill which sought to sharpen the definition of "merchantable quality."
It ran into problems with the different legal systems applying in Scotland and in England and

They are acting on behalf of

a Worcester developer who

refuses to be identified. The

scheme would create 193,000 sq.

ft of retail space, constructed around a courtyard and split

into seven units.

That scheme is a further indi-

cation that the retail boom is baving nationwide effects. Last

year 4.6m sq ft of shopping space was opened in the UK, according to figures computed

by Hillier Parker, chartered surveyors. However, last March the square footage under con-struction was up to 14.89m.

executive, said: "We all had our hearts in our mouths.

"Unlike the Stock Exchange, which had its Big Bang on a Monday, we had ours on Friday so we could clear up any disasters over the weekend. But everybody says it's gone very

Trading companies, officials at the exchange and at the International Commodities Clearing House, which is operating the system, worked last night to put the final trades

how many trades had been recorded yesterday. The volume of processing was

From now on it will be necessary only to process one day's work at a time.

ICCH general manager responsible for the metal exchange, said 90 per cent of the LME's members had operated backoffice systems well. One or two had had difficulties, which they would need to resolve.

The LME trades copper, aluminium, lead, zinc. nickel and silver. Aprt from him-ducing a clearing house yesterday it launched traded options in all structures.



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Cooing Amanda tops billing as BT rings the changes

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

HAMMERSON, the international tion in the face of developments

property group which owns 11 in Southend under construction by French Kier and planned by Hunting Gate and Aureole. Sanfield, whose shareholders

ping complex in Southend-on- include Hanover Acceptances

Sea to Sanfield Properties, a and Boothbourne Properties,

been disclosed, but it is believed to have been less than £10m.

The property was denoted the shopping area and cover the complex.

Once Hammerson 20012

to maintain its competitive posi- rental returns relative to other

won at a cost, as a row sparked off this week by William Hill, the betting subsidiary of Sears

nomic, non-profitable, because

silk stockings are all down." Holdings, made clear. Amanda's simpering voice introduces the tepid titillation To make way for the new-comers, BT is killing off the available on one of the new breed of premium information more basic automatic informa-tion services long available over services provided over British its network. About 20 are Ested Telecom's network. in phone directories.

For 25p to 38p a minute, depending on the time of day, callers can find out what Amanda does with the passen-They include Cricketline, the scores service run by BT together with the Test and County Cricket Board; FT Citygers, which is not very much. line, business news run in con-Amanda is at the "entertain-ment" end of the information junction with the Financial Times; and William Hill's Raceline results service. services available over the Callers pay only normal call rates for these—4.4p for a six-minute local at off-peak times phone. Others range from detailed financial data, sports results and commentaries, through horoscopes to holiday which BT believes contravenes the ban on cross-subsidy im-

posed on it since liberalisation.
"The services are uneco-The liberalisation of telecommunications is behind this flowering. Under the terms of British Telecom's licence, BT we have not got any revenue from the call charges to pay for the information," explains Mr must allow other companies to provide information services

provide information services the information services the information services the information services.

About 1.5m calls a week are being generated by this industry—which started only in 1985, according to Mr Styphen Kirk, chairman of the Association of Telephone Information of Telephone Information of Telephone Information and Entertainment Providers.

Terry Walton, head of BT's network to lay on a services is usually split equally between the information services is usually split equally services is usually split equally between the information services in a third for other types.

Moreover, BT runs the of information services in an animal and a third for other types.

A key question is whether to lay on a services is usually split equally between the information services in a third for other types.

Moreover, BT runs the of information services in a service is usually split equally between the information services in an athird for other types.

Moreover, BT runs the of information is de, the split is a service in success in success in success in usually split equally between the information in the third for financial. A third for other types.

Moreover, BT runs the information in the transformation Kirk, chairman of the Associa- clock, and Weatherline, into tion of Telephone Information ilne with those for the premium

David Thomas on the developments in telephone information services ably greater cost of the often fuller information available on the premium services which cross-subsidy by being part of a separate subsidiary to BT's



their present form.
William Hill this week com-

plained to the Office of Tele-communications, the industry's regulatory body, when it heard from BT that Raceline was to close at the end of this year. William Hill has no wish to see the charges for the 40m calls made to Raceline each year increased, but it is considering whether to lay on a

tainly put an end to them in up paying considerably more their present form. for them, said Mr Martin Brooks, director of information services at FT Business Information.

Mr Brooks, who said the FT was considering whether to launch a premium service, argued: "BT is trying to run them down, because they see more revenue for themselves."

Revenue from the pressium

There are about 20 inde-

pendent premium information providers and there are rumbl-ings among their ranks. They wonder whether the Chinese walls at BT are really impreg-

"One cannot tell. The figures are lost within BT," says Ms Pauline Marks, whose company Audiotext is expecting sales of £1.6m this year. Most of the independents

have started up purely to cater for these new services, yet there has been only one signivices first started.

At present, Mr Kirk estimates, half the calls are made for entertainment and the other half for information. On the

the premium services which replace them.

Mr Walton at BT expects some fall-off in call volume at first, but Mr Kirk disagrees:

"There is no evidence to suggest there is great price sensitivity." Mr Kirk says many inde-

pendents are ordering hundreds of lines to cater for an upsurge

The industry is confident of growth in the medium term. Mr Kirk predicts the information providers will have turnover of £100m within four years, up from £15m-£20m now. offenute/\5wrnmsetance

Mr Walton expects growth to ficant failure so far, according bring changes to the nature of to Mr Kirk. He sees this as the industry: "We are going to proof of the demand for the see larger and larger comproof of the demand for the see larger and larger com-business, which BT admits it panies entering the premium underestimated when the ser- service market.

If the buoyant predictions are borne out, parts of the press will be increasingly filled with adverts for Amanda's words of wisdom.

for LME By Stefan Wagstyl THE LONDON Metal Exchange, which is in the middle of carrying out a series of sweeping re-forms, completed yesterday the most difficult stage of its modernisation programme.

The exchange switched from a century-old market in which trading companies dealt with each other as principals, to one where a clearing house acts as an intermediary, as happens in most other commodity markets.

Mr Michael Brown, LME chief

into the network computer. They were then unable to say

abnormally large because apart from yesterday's business, members had to input the previous three days' work so that the computer had a complete

Mr Philip Robinson, the

Civil servants in first big split over pay dispute

BY CHARLES LEADBEATER, LABOUR STAFF

THE FIRST significant split and regional strikes was drawn up at the conclusion of a sixunions who are balloting their members on a second wave of industrial action emerged last night.

and Public Servants, the vote will be taken by many as evi-dence that the campaign is losing popularity with the unions' members. It will in-tensify debate and divisions within the unions over their future strategy in seeking an improvement in a pay offer the Government says is worth 4.6

industrial action emerged last night.

The Northern Ireland Public Service Alliance, which has about 20,000 civil service members, has voted heavily against staging a two-day national strike on June 8 and 9. It is understood the poll drew a small turnout.

It is thought that the union has also voted against a regional two-day strike planned for June 15.

Although the organisation is dwarfed by the other unions involved in the dispute, the Civil and Public Services Association and the Society of Civil and Public Servants, the vote in the union's moderate strategy only after fierce debate within the leadership of the CPSA. Both the controlling right-wing national moderate group on the union and the Trotskyite-led Broad Left had recommended all-out atrike folling campaign had failed to make much impact.

The SCPS said yesterday that support for the action was running at two to one among the 250,00 civil servants represented by the two main unions agreed on the strategy only after fierce debate within the leadership of the CPSA. Both the controlling right-wing national moderate group on the union and the Trotskyite-led Broad Left had recommended all-out atrike support for the action was running at two to one among the 250,00 civil servants represented by the two main unions agreed on the strategy only after fierce debate within the leadership of the CPSA. Both the controlling right-wing national moderate group on the union and the Trotskyite-led Broad Left had recommended all-out atrike support for the action because they felt had recommended all-out atrike at the union because they felt had recommended all-out atrike support for the action was running at two to one among the support for the action was running at two to one among the support for the action was running at two to one among the support for the action was running at two to one among the support for the action was running at two to one among the support for the action was running at two to one among the support for the action was running at two to one a

bers. The union's moderate leadership is concerned that there may be a low turnout in the poll, with less than half the members voting. They believe a low turnout would indicate weakening resolve for industrial action.

The unions have yet to agree overnment says is worth 4.6 on what would happen after er cent. the planned four-week strike The plan to stage the national strategy. John Gapper looks at two unions' attempt to involve exporters in their pay dispute

Customs officers assess effects of action

STRAWBERRIES, melons and cherries have been on Mr David Sadier's mind this week. Customs officers and the "bloody nuisance" they have caused to his company by going out on strike have also occupied his thoughts.

However although Perish-

However, although Perishables Transport has had to cope with delays to its lorries of up to 24 hours, the disruption has

The strikes have been successful in attracting

great publicity

not caused Mr Sadler sleepless nights. "Nothing is going rotten, and there is no way we are facing a loss of orders yet," he says.

Mr Tony Edwards, managing director of European Freight-bus, also feels that the action by up to 500 officers at nine ports will cause strictly limited damage to his business. "It cannot be good that there are delays, but I don't think the effect will be dramatic."

Freight forwarders like these two companies are among those worst hit by the lightning strikes called by the SCPS and CUSTOMS OFFICERS at Portsmouth, Poole, Wey-mouth, Plymouth and New-haven were due to return to work last night at the end of a 72-hour lightning strike which delayed freight exports to the Continent, writes John Ganner.

the SCPS and CPSA civil servants' unions followed col-leagues at Dover and Rams-

putting the sort of pressure on the Government which the unions would like.

missal of the action.

gate, who resumed their duties on Thursday night after taking strike action in support of a civil servants' pay and conditions claim.
Customs officers at Felix-stowe and Harwich remained on strike, but it was expected that they would return to work over the weekend. The action has caused widespread delays to exports and some imports.

CPSA civil servants' unions. However, Mr Gordon Brown of the Institute of Freight For-warders is brisk in his dis-One measure of success for the coastal ports action would be a switch to air cargo by exporters facing delays on express deliveries. Mr Dennis "Our members would rather sweat it out and find ways round it in the manner they have always done than give into this sort of pressure. No Selby, British Airways' cargo strategy manager, says he has not so far noticed any wide-spread switching.

The strikes have been successone has come screaming on to us the way they used to during the dock strikes," he says.

Other bodies, such as the Freight Transport Association and the Confederation of British Industry, have expressed desper concern about the long-term effects of the action.

The action is in support of a ful in at least one respect. They have attracted the sort of widespread publicity only pre-viously given to the disruption of the DHSS computer centre in Livingston, East Lothian, early in the unions' campaign.

They have certainly gained more attention than the strike of about 120 customs officers which is still continuing at 18 inland clearance depots, but which has failed to have the predicted addresses invent on predicted widespread impact on export clearance work,

The action is in support of a psy claim of 15 per cent by the 240,000 members of both unions. As it eases off this weekend, with the possibility of more to come next week, there are as yet few signs that exporters are putting the text of The decision to relax the coastal action has meant that the unions are looking for

The unions said further strikes might be called at ports next week. The Customs and Excise said most ports had coped well with the effects of the dispute, but Poole had been the worst hit. The action was intended to use transport firms to put pressure on the Government to resume talks on its 4.6 per cent pay offer to the 240,000 members of the two unions.

pressure on the Government next week in the run-up to the planned two-day national strike of all their members on June

The indications are that one has already been selected. This is the Customs and Excise computer centre at Shoeburyness, Essex, where one of three major government computers is already out of action because of a strike by about 25 specialist computer programmers over the past two weeks,

About 250 computer opera at work there and are keeping in action a computer handling trade statistics and a duty deferment computer which was estimated to have cost the Government about £3.5m in interest payments when it was closed for a week last month. Further disruption of the duty deferment computer would have the unusual advantage of

quickly. In other cases, the time required for action to bite has proved to be frustratingly

As a result, the shutdown of the VAT computer, which has halted tax refunds of about £250m a week, is believed by the civil servants to be worry-ing farmers and small traders. However, the National Farmers Union says its members have not yet complained of problems.

Freight forwarders are among those worst hit by the lightning strikes

Again, the selective strike at four DHSS computer centres by about 300 staff which the unions about 300 stair which the unions say is threatening the implementation of various provisions of the Social Security Act next spring has not yet pushed the Government into taking emergency steps.

If the reaction of the freight forwarders is a reliable guide, the coastal port strikes have so far fallen into this category. The unions must hope that the publicity will none the less have the unusual advantage of have buoyed up their members' the specific aim of bringing producing a concrete result spirits to carry on the struggle. down the Government.

Nalgo to vote on political fund move

By Jimmy Burns, Labour Staff NALGO, the fourth largest union, is considering setting up a political fund which would allow it legally to spend money

on supporting a particular

party.

The move is to be put to the vote at the white collar union's annual conference in Blackpool on June 7. It is expected to test the extent to which the Govern-ment's social services cuts have politicised its traditionally neutral and moderate member-

ship. In 1982, Nalgo members voted by nearly eight to one not to smillate to the Labour Party. However, union officials expect that the results of next month's conference vote could be determined by the outcome of the High Court action brought against Nalgo by Conservative

trade unionists.

The action is continuing on Monday. It is aimed at securing a declaration that a fim campaign supporting public services is unlawful under electoral and trade union law on the grounds that the propa-ganda is overtly political and

Yesterday, Mr John Monks, Nalgo's assistant publicity director, denied that the campaign had been organised with

Sealink begins talks over plan for catering job cuts

ferry ports to reduce the per-manent catering staff on ships by about 250 to cut costs in off-

The biggest redundancies will be at Holyhead, where about 95 jobs are at stake, while 60 jobs will be cut at Dover and about 45 at Strangaer.

His Run

1.025

107 LME

Talks will also begin at Harwich, where Sealink hopes to negotiate a manning reduc-tion of 59, including 56 cater-

SEALINE has begun talks with ing staff, when the present deal union leaders in a number of with the union runs out in October. The company also aims to cut holiday entitlement from 102 days to 80 days a year. The National Union of Seamen yesterday said it was co-ordinating the talks at local

level and would develop a national response to the Sealink said the redundancies, most of which would be voluntary, were necessary to raise cost-effectiveness



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as others do

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Smithfield meat market dispute

may escalate

A DISPUTE over a trade union's right to regulate the use of temporary labour at London's Smithfield meat market could flare into a confrontation, a meat company warned vesterday.

warned yesterday.

Allied Meat Importers' stall at the market has been closed for 13 days because the company has refused to fill a vacancy with a porter selected by the Transport and General Worker's Union. The company yesterday threatened to send in its meat lorries on Sunday with its own workforce unless a settlement could be reached.

The practice under which the The practice under which the TGWU keeps a list from which it nominates porters to take on temporary and permanent posts has operated since 1936.

By Charles Lunchester



Printing inks and rollers

Extracts from the Review by the Chairman, Mr. P. F. Walker

* Group profit for 1986 was £705,060 on a turnover of £11,299,476. As predicted, the loss of News International turnover affected our 1986 results. In addition, we had to provide against a bad debt of £106,000 in the second half of the year due to a customer going into receivership. Had it not been for these factors, our 1986 profits would have been in excess of those for 1985.

* Trading conditions continue to be very competitive and we are examining several sectors of our business with a view to reducing costs and improving efficiency, and expect some benefits from this in our 1987 figures.

* In spite of particularly fierce competition, we made progress in the newspaper field where we are UK market leaders in the supply of web offset inks. This position, together with our reputation for quality and consistency, means that we are well placed to continue to benefit from the present rapid rate of change in newspaper production

arrangements,	1986 £	1985 £
Group Turnover	1,299,476	10,993,728
Trading Profit	705,060	845,214
Profit after Tax	391,322	443,502
Earnings per Share	18.22p	20.68p
Total Ordinary Divider per Share (net)	nd 8.05p	7.30p

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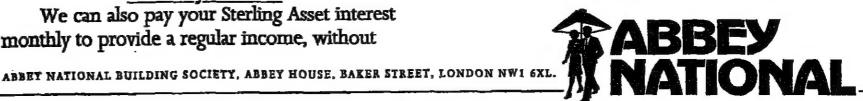
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Call in for the details.

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FINANCIAL TIMES

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Saturday May 30 1987

Re-inventing the Alliance

viously Conservative strength. Indeed since the living standards of perhaps three-quarters of the population have been steadily rising for the past haif decade, it may look surprising that the Tories are finding it hard to go above the 42 per cent level — roughly the same as their share of the vote in the election of 1983. A solid core of Conservative woers exists, but new converts are slow in coming. That suggests that money incomes are not the sole determinant of how people

Another explanation is the performance of the Labour Party under the leadership of

Major exception

The Labour Party has changed in policy terms as well. Mr Kinnock puts the emphasis on the reduction of unemploy-ment and the alleviation of poverty. He plays not only to the 25 per cent or so of the population which may not have done well out of Mrs Margaret Thatcher, but also to that section of the 75 per cent which bas a social conscience and not have been a better way to effective government. Besides, deal with the problems of struc-

and so many services to be discripted.

There is, of course, one major exception: defence. Any new converts to the Labour Party or defectors returning to the fold are likely to vote for Kinnock in spite of his non-nuclear defence policy rather than because of it.

Still, it is possible that some of the first process of the social market. It is the facts of socialist rule fears of socialist rule fears of socialist rule very possible vote. It should attack the Labour Party for being reforming, but not yet in 1964-70 and in 197 was no armageddon of London survived a inconsistencies in their approach to the social market.

and trying to reform his party, the Alliance would have a prob-

ANYONE REFLECTING on the lem on its hands. The Social British general election cambridge Democratic Party, after all, paign this weekend, and perhaps came into being because its still wondering how to vote on leaders, like Mr Roy Jenkins June 11, must be stuck on one and Dr David Owen, believed question: whatever happened that Labour was doomed. There to the Alliance? Why is it languishing at around 20 per cent in the opinion polls when, in Denis Healey, who chose to the days before it was invented, even the Liberal Party clara even the Liberal Party alone could sometimes do better?

Part of the explanation is obviously Conservative strength.

present campaign. Thus a revitalised Labour Party became a challenge to the Alliance's roison d'être, and to the SDP's in particular. It was not so apparent when the Alliance was frequently outpolling the two big parties in local and by-elections, as the Liberals had sometimes done before. But it is a fact that less than two weeks before the than two weeks before the general election, the Alliance is in danger of being squeezed between a reforming Labour Party and the formidable Con-

servative electoral machine. Not all the faults are in the stars; some of them are of the Alliance's own making. The two Davids, for instance, seem un-Party under the leadership of Mr Nell Kinnock. It does not look like the party of Mr Michael Foot. In terms of publicity and television advertising it looks the most professional of the lot. Even Americans have been impressed by the smoothness of its party election broadcasts.

Stars, assume the two Malliance's own making. The two Alliance's own making. The two Alliance confusion about whether the principal Alliance aim is a hung parliament or simply to maximise its percentage share of the vote. In either case, the details of the manifesto are of no

Human face

The evidence of the opinion polls that have raised the question is that a hung parliament would not be popular. Certainly there is no obvious reason to wonders whether there might believe that it would provide tural change than allowing so parliament as the major goal is many people to go out of work that the Alliance will look ex-and so many services to be dis-ceptionally foolish if it fails to

Still, it is possible that some of the electorate do not consider what any British government does about nuclear strategy as an immediate concern. Jobs, the health service and poverty want Thatcherism with a human

may matter more.

At any rate, it was always clear that once Labour had a young leader capable of using young leader capable of using the the campaign it should come out fighting. For if it falls now, are thing very like it will have something very like it will have to be re-invented later.

COULD never happen. But if it did, the City of London
fears that the impact could
be shattering. "Devastating"
and "savage" are among adjectives freely used by leading
City practitioners to describe the impact of a Labour victory in the election on June 11.

and the respective of the second seco

But although the glit-edged market and the sterling exchange rate wobbled at times this week, the financial arkets have remained relatively calm. The equity market traded confidently, close to its all-time peak level, boosted by a nearrecord performance yesterday. Public opinion surveys have shown the Labour vote responding positively to Neil Kinnock's campaign and closing on the Conservative share of the poll. But the Tory vote has held steady, and a serious test of the financial markets' nerves has yet to be inflicted on the Square Mile.

The most sensitive indicator on the City's opinion can be found in the gambling service run by City Index, a book-making company which norm-ally focuses on FT Index movements but which, during the campaign, has been taking bets on the election outcome.

on the election outcome.

This week the gambling has centred on a figure of 360 or so
Tory seats—giving the Conservatives a lead of 70 over all other parties. A wager on an overall Conservative majority has been a one to four on shot. But if the opinion polls continue to show the gap narrow-ing and those odds start to shift, the markets appear to be extremely vulnerable to an

extremely vulnerable to an electoral upset.

City fund managers and brokers talk of hundreds of points coming off the "Footsie" Index, which this week has been trading around the 2.150 level until the upsurge yesterday. Gilt-edged yields, they think, might suddenly shoot up from under 9 per cent to more

like 11 per cent.
"There would be a blood-"There would be a ollowest to bath" says Bob Cowell. in charge of equity research at brokers Hoare Govett. "You'd see a very sayage markdown." according to Jack Wiggleyworth, head of sales at Lloyds Merchant Bank Government

County NatWest Gilts. The new giltedged treding system would come in for "a very interesting 1979 was only a shortlived tonic. The FT Index tumbled by 150 in the six months after and dramatic test." he adds. Senior fund managers such as David Barker, head of investment policy at Hill Samuel Investment Management, talk

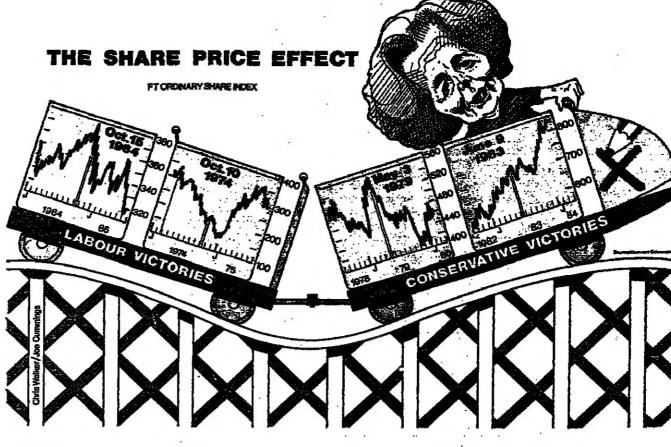
in terms of a 15 per cent slump in the price of UK equities on a Labour win. These comments are a reflec-tion of the faith that the City has in the policies of Margaret Thatcher almost as much as they are a consequence of the fears of Socialist rule.

Yet are the fears out of pro-portion to the reality? The Square Mile has endued Labour rule twice in recent memory, in 1964-70 and in 1974-79. There was no armageddon. The City of London survived and in many

It is true that the equity market dropped by more than 10 per cent after Harold Wilson's victory in 1964, but by 1968 equities were hitting a level in inflation-adjusted terms that they have never equalled until the past few weeks. until the past few weeks.

Labour re-election in 1974
did not prevent the amazing
recovery in the securities
markets in 1975. All the same,
it is a fact that the late 1970s

The City and the election



Jumping at shadows in the Square Mile

By Barry Riley, Financial Editor

Merchant Bank Government brightened only by booming business for gilt-edged brokers out precedent." suggests John Mann. a senior executive at fund its huge deficits at sky-high county NatWest Gilts. The new office of the City, brightened only by booming business for gilt-edged brokers as the Government struggled to fund its huge deficits at sky-high interest rates.

points in the six months after the May poll and it took several years for the City to adjust to tiarsh impact Thatcherism.

Since then, however, the Square Mile has boomed as never before.

The crucial contribution of the Thatcher Government to the City is that it has estab-lished the framework for it to become a hugely successful international financial centre; with international remuneration

The most vital single step was the dropping of exchange controls in 1979. But the attack on the Stock Exchange's restrictive practices in 1983 (leading up to the Big Bang of 1986) was also important, although many practitioners resented it

With markets expanding rapidly all round the world, the international role of London has enabled the City to become rich and powerful as

never before.
Yet wealth does not generate popularity: quite the reverse.

The Square Mile is politically national financial community in vulnerable, sticking out like a London are reluctant to be gilded sore thumb in a country quoted on domestic politics, stricken by high unemployment some of them hold strong views. In the 1960s and 1970s London's financial markets were largely domestic, cut off by exchange controls from the rest of the world (although the Euromarkets were developing in a carefully segmented way).

Now the markets look pre-dominantly outwards. Labour politicians believe that the City is therefore neglecting its responsibility to finance the recovery of British industry.

The direction of institutional cash into politically inspired projects through a British Investment Bank, and the imposition of tax penalties on overseas investment by pension funds, form part of the Labour manifesto.

City practitioners fear that these measures would only form the first wave of a new panoply of restrictions and controls. But there is a more controls. But there as a more pressing threat to the pound (or dollar) in the City finan-

national financial community in London are reluctant to be quoted on domestic politics, some of them hold strong views.

"A win for Labour would be devastating. The City would never recover," says the London chief of a global investment bank. "People are essential. Talent moves between Tokyo, New York and London with amazing fluidity. There is every reason to believe that, with improved communications technology, we would put our key people in the other centres."

He adds: "London would only be an operational centre staffed by journeymen. After five or six years London would have lost its position as a major inter-

its position as a major inter-national centre." Other foreign investment bankers are less gloomy, but still concerned. Jean Kousseau, chief executive of the European region of Merrill Lynch, emphasises that his group has made an enduring commitment to the City.

City.
'It would require a great deal change of political and economic change to cause us to undo that commitment to London as the centre in the European market."

cier's pocket.

Income taxes on the highly paid could shoot up under a Labour regime. This, many believe, might make it impossible for London to continue to develop as an international financial centre.

Although representatives of the rapidly growing inter-

attitudes. "Any Government would tamper with that tradi-tion at its peril."

Merrill Lynch has analysed

and scored the attractions of various European cities as in-ternational financial centres. London comes out with the highest marks. But a jump in income tax rates might change

"We rate the level of in-come tax very high as a factor affecting our ability to do business," says Jean Rousseau,

The income tax question is being raised at a time when top tax rates are actually being cut sharply in the US, and to a lesser extent in other couna lesser extent in other total tries too. When the highest rate payable on earned income in the UK was 82 per cent in the 1970s the corresponding too US level was 70 per cent.

Government introduced a foreign emolument deduction which had the effect of neutra-But that concession was But that concession was abolished several years ago by Nigel Lawson on the grounds that it was no longer justified with the top rate down to 60 per cent. It is impossible to imagine a future Labour regime restoring such a facility Nart year the effective top

start rising again. Global groups usually have a policy of equalising the local afterfax incomes of their senior staff so as to maintain their international mobility. But this might become impossible.

"No business could afford to indemnify its best people against tax of 80 to 85 per cent." is the view of a top American investment banker. "The cost would be astronomie."

But while the City is inclined to slip into a spiral of everintensifying gloom when thinking about life under Labour, the opinion polls still predict a quite different future.

Margaret Thatcher is positively idolised in the Square Mile, not least, presumably, because that top rate of income tax is likely to drop smartly towards 50 per cent once a new term has been secured. That should keep the American bankers anchored happing in their Chelsea townhouses. In more general economic

In more general economic terms, the appeal of the Tories under Mrs Thatcher is that only the Conservative Party gives any priority to achieving lower interest rates. The other parties stand in varying degrees for more spending and horrowing, with costlier money and probably with higher inflation too. But do the markets have much more to go for? Already monetary policy is seen to have

But do the markets have much more to go for? Already monetary policy is seen to have become comparatively lax and inflation targets have been missed (though full membership of the exchange rate mechanism of the European Monetary System after the election might provide a degree of reassurance in these areas). And if a Tory victory is so fully discounted in current stock market levels is there a danger of a setback, or at least a prolonged period of sideways movement, after June 11? This happened in 1979, but not in 1983, when after a normal seasonal pause in the summer the equity market surged strongly ahead again.

On purely domestic grounds a reaction would seem likely, but this is where, once again, the international factor comes in.

"There are foreigners waiting on the sidelines," says Bob Cowell, arguing that they are more cautious about trying to read the election result shead of the awant than domestic inves-

read the election result shead of the event than domestic inves-tors. "There is a lot of money waiting to hit London."

British companies, he argues, are lowly rated and degeared by international standards. "You couldn't write a better buy line for the UK corporate

But Japanese and American investors are terrified of the uncertainties of a Socialist administration. And the big difference between now and 1974, and even more of 1964, is that international investors are playing major roles in securities markets that used to

be purely, domestic.
Yet even 20 years ago inter-national opinion certainly ruled the foreign exchange markets. The vulnerability of sterling Moreover, the last Labour always placed a strict limit on what past Labour Governments could do.

And certain current Labour force repatriation of overseas investments, could actually boost sterling and swell the volume of money looking for domestic investments. A 300-point fall in the "Footsic," if it should ever happen, might prove to be a splendid buying

opportunity.

But the City of London prays that it will never have to make that particular judgment.

TUESDAY WAS a red letter day for Mr Roh Tae Woo. As President Chun Doo Hwan of South Korea was unveiling a list of sackings from the Government which surprised even those expecting them, Rob. his probable successor, had returned to his home town for

At a meeting of the local branch of the ruling Democratic Justice Party, of which he is Deputy Leader, he was met by an unprecedented show of enthusiasm. For the first time, it seemed, people were convinced that the mantle of the presidency was likely to descend on the second in command.

on the second in command.

Mr Roh comes from the same home town, Taegu, as the President and was clearly President and was clearly pleased, though perhaps a little embarrassed by his reception. "I didn't expect you to treat me this way," he said to the party faithful. For although he has been the President's close confident and deputy for years. Mr Roh has always been careful not to appear ambitious to

Mr Roh has always been careful not to appear ambitious to take over the top job.

A decision on President Chun's successor is relatively urgent. The President says he pians to step down in February next year, at the end of his seven-year term, and an election is to be held later this year. The DIP plans to hold a year. The DJP plans to hold a national convention on June 10 to choose its candidate and party members and public have been waiting for signs of the President's views for months. As party leader, the President's views will be crucial, for the DJP candidate is certain to

give the opposition a fair sackings this wek. Three of Mr Roh's potential rivals were dismissed — the Prime Minister, and the head of the National Security Planning Agency, in charge of security.

win the election, which will be held under rules which do not

Second, President Chun seemed to have made the changes the party had asked

Man in the News

Roh Tae Woo

An heir apparent but not certain

By Maggie Ford in Seoul

men without military back-grounds, a factor likely to appeal to the popular wish for

mocratic change. South Koreans have become increasingly angry over two issues: the cover-up of the police inquiry into the death of



instability that continuing political argument could cause. The result has been a marked increase in his unpopularity. This has rubbed off on the

ruling party and compounds he prepares to step down.

The qualifications for South
Korea's next President, assuming that President Chun makes good his promise, will therefore include loyalty to the incumbent and the ability to protect

Public anger has been fuelled by the President's decision last month to call off talks with the opposition parties over democratic change until after the Seoul Olympic games in 1988.

Dent and the ability to protect him from revenge.

Mr Roh scores well on these counts. Aged 54, he graduated from the Korean Military Academy in the same year as the President. In 1979, when the then General Chun decided to move scaints other elements.

Roh moved troops to Seoul in his support.

He has served as head of the He has served as head or the Capital Garrison Command, which protects the Government from civil disorder, and in the Defence Security Command, the intelligence arm of the military, where President Chun also served.

Since he retired from the military, Mr Roh has held a series of increasingly important posts ranging from National Security and Foreign Affairs Minister to Minister in charge of Olympics organisa-

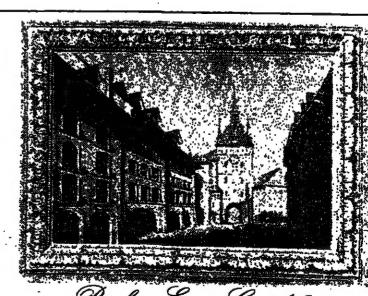
Mr Roh became chairman and changes the party had asked 1988. the then General Chun decided Mr Roh became chairman and as long as President Chun for. The new Cabinet appoint The President said the nation to move against other elements deputy leader of the ruling remains in charge, the fate of tees include a number of party could not afford the risk of of the military and take control party in 1995, after election to Mr Roh lies in his hands.

the National Assembly. The task of chairman of the ruling party in a country like South Korea is almost impossible. As well as maintaining control of the political situation, which historically involves deeply unpopular repressive tactics, he much try to keep the peace between hawks and doves within the party. At the same time, he has to try to improve the party's image and gain support from the people so that it can win an election. to that it can win an election.

The DJP conspicuously failed to do this in -985, the last time South Koreans had a chance to go to the polls. Voters in the well-off urban areas delivered a crushing defeat, voting for an opposition party which had been formed only weeks before. The only way the party can improve its support, some members believe, is to distance itself from the President and its military origins and deliver real reforms to the people. Others believe that any reduction in control would be decided. tion in control would be dan-gerous, not least because it might encourage intervention from Communist North Korea. Since any major change requires the consent of the President and to some extent the

security forces, the party and its leader are in a weak position. Mr Roh has walked this tightrope for the past two years by exercising extreme public caution. He has discouraged his supporters from making any assumptions about his position
His personal style, however,
seems more colourful than that
of the President. In a speech last month, referring to the activities of the opposition, he said. "In this beautiful season, when all living creatures regain strength, our sprouting buds for democracy have been plucked by their merciless hands."

More may become clear about the future direction of the country if he becomes the presi-dential candidate next month. However, Mr Roh could then become vulnerable to swings in public opinion leading to the need to find a scapegoat. But



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Yoko Shibata and Ian Rodger in Tokyo on the cost of buying a house in Japan

Home on the high range

SPARE A THOUGHT for Mr Takuma Yamamoto, president of the huge Japanese electricals group, Fulitsu. Mr Yamamoto last year gave up trying to buy the house in a Tokyo suburb that he has been renting and living in for nearly 20 years.

Year after year, he had built tear arter year, he had built up his savings, looking forward to the day when he would have enough to buy the house. But the 50 per cent rise in Tokyo residential land prices last year apparently put the purchase out of reach forever.

Spare another thought for the Japanese Government, facing the increasing impatience of US and other foreign governments for its apparent inability to boost domestic demand. The boost domestic demand. The high cost of land in Tokyo is one of the main reasons. People who cannot afford to buy homes do not buy furniture, cars and other consumer durables. In Japan, you must prove you have a parking place before you can buy a car.

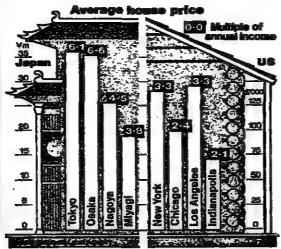
Local governments are reluc-tant to build roads when they know that the cost of acquiring the land will be ten times construction costs. In one recent case, Y430bn was paid for 1,400 yards of a highway in the centre of Tokyo, Construction costs. tion cost a mere Y30hn.

Until recently high property prices in Tokyo have been accepted as a fact of life. But the extraordinary surge of the past year is turning them into a national and an international issue. They emerged as such in recent US-Japan farm trade negotiations, for example,

Analysts say that, contrary to Nihonb the generally accepted view that high land prices are an inevitbeing a small, overcrowded country, many things could be done to ease the pressure on Tokyo. But most of the sug-gested measures, including pro-perty tax reform, would be politically unpopular.

Land prices throughout Japan rose 7.7 per cent last year, but that figure masks a decline in the country as a whole and enormous rises in the Tokyo area of both commercial land (up 74.9 per cent) and residential land (up 50.5 per cent). In Denenchofu, a prime Tokyo residential area, land which was worth Y900,000 (£3,815) a square metre 18 age is now going for

Thus it has become impossible for an ordinary salaried employee with annual income of Y6m (£25,450) to aspire to own Japan's banks contribute to even a rabbit hutch within an the frenzy by their eagerness



central Tokyo. central Tokyo.

The primary reason for the astronomical prices is the abortage of office space in the city, which arises in part from the surge of new companies seeking to enter the Japanese financial markets, including territories.

foreign financial institutions. The pressure on the centre The pressure on the centre has spread throughout the city. Big companies and financial institutions, finding that they are unable to buy or rent in the prime areas of Marunouchi, Otemachi or Ginza, have gone to near-suburban, partly-residential areas, such as Kanda, Mihambahi and Hammantucho. thi and Hamamatsucho

A ruthless and highly profitable trade in land for redevelopment has spring up in these areas. Entrepreneurs buy up tiny shop and apartment sites or take over ownership of buildings and then put pressure on leaseholders to vacate, very often utilising Yakusa

(gangsters) and, if necessary, arson. One parcel of land in Shimbashi was bought last year by a small estate agent for about Y18m per 3.3 sq metre. When sold, the land collected 5.6 times that amount. This practice is termed Tochi-Korogashi (selling land among real estate brokers to raise the estate price).

The tenants on the sites are driven out with large pay-offs.
They then spend the proceeds quickly on high-quality houses elsewhere in Tokyo as a means of avoiding capital gains tax, driving up prices in the process.

speculators, Bank of Japan figures show that banks' out-standing loans to real estate companies for 1986 doubled from the Y7,200bn. previous year to

Early this month, the Ministry of Finance and the Bank of Japan said they would tighten their rains on banks by requiring them to submit reports on land-related loans every month, instead of once every six months. The Government is proposing to raise the tax on profits from land sold within two years

Until recently in Tokyo, high property prices have been accepted as a fact of life

to 96 per cent, but that just makes speculators laugh. "It is still profitable to sell land within two years of acquisition because interest rates are extremely low," one said. The marginal cost of finance to a big group like Mitsubish: Real Estate or Mitsui Real Estate is less than I per cent.

However, the cost of sequiring commercial property is such

that yields are totally inadequate. Rents in Tokyo's commercial buildings may be three times as high as those in New York and London, but they produce yields of less than per cent. Thus, in many cases, the only development that makes sense is redevelopment of an existing site by its present

Many companies in declining industries, such as steel, ship-building, cement and pulp and paper, have huge factories and property holdings in the Tokyo area. The prospect of those properties being transformed into high yielding office buildings or programments has caused consider. apartments has caused consider-able excitement in the trading of their shares in the past year, and a few major projects are already under way.

Onoda Cement is building big office building, which, when completed in 1900, should yield an annual revenue of up to Y4bn, enough to pay the bard-pressed group's annual dividend.

Nippon Rokan (NKR), a major steel company has decided to lease part of its head office in Marunouchi, a prime business district, by shifting its entire steel division to its Keihin plants in to its Keihin Kawasaki in July.

Japan is a small, crowded country and 70 per cent of the land area is mountainous and uninhabitable. But that does not explain why 60 per cent of noule live on only 2 per cent of the land or why some 10 per cen cent of the land in metropolitan Tokyo is given over to rice

A. H. T Chishelm, CBE. 107, Hamilton Terroce, NWS.

Sir, - In writing about the

definitions, none of which are necessarily consistent within

is common to many practi-

tioners is that of communica-

tants Group (FRAG) in 1980. (This was revised in 1984 and is shortly to be revised again.) The purposes of this glossary were to provide an explanation

of terms commonly used by one or more sectors of those pro-

fessionally concerned with occupational pension schemes and for the assistance of all

who have to deal with such schemes during the course of

their work or studies; and to encourage those concerned to

communicate more effectively by the use of a common vocabu-

lary. The glossary was wel-comed and it was widely used within the pensions movement.

Unfortunately, the same can-not be said of our legislature.

Will any future pension-

A problem of

From Mrs G. D. Raye

jargon

Analysts are beginning to look more closely at the problem and to propose solutions. Land even became a topic at a high-level Japan-US government forum called Structural Dialogue last March. The Structural Dialogue Dial view is that Japan's agri-cultural protection policy is largely responsible for causing bottlenecks in land supply in

It is true that the Government's support of very high rice prices and low taxes on farm land discourages farmers from selling to developers. There are other factors as well.

Mr Bunpei Otsuki, chairman of the Pederation of Employers Associations, has pointed out that Japanese property taxes, in general, are extremely low, and have not risen in line with market values in the past 20 years. Thus, people have been able to hold on to properties that they could not normally afford. On the other hand, evere municipal restrictions or density prevent inner city land from being used to its maxi-mum potential.

Prospects seem slim for the kind of radical changes in tax laws and zoning regulations that would bring about a decisive increase in the supply of land and buildings in Tokyo. So far, hone of the political parties has dared take on the issue. They rightly fear that property owners would be furious with any action that might lower the value of their property or even prevent it from continuing to rise. Many people have bor-round heavily to invest in the stock market, using their property as security.

Thus, it seems likely that, paradoxically, when new land does become available, as with recent sales of surplus land by the railways, it will cause excessive excitement and push prices still higher.

Last week, Tokyo's estate agents were excited by the news that Australia planned to sell its Tokyo embassy site in Azabu, a prime residential dis-trict. The deficit-ridden Australian Government has been examining assets around the world and discovered that its Tokyo embassy was worth a staggering Ašibn (£428m), a thousand times the price paid 35 years ago.

Admirers of the British

embassy, a spacious colonial compound facing the Emperor's palace in central Tokyo, need not worry. It has been leased from the Japane Government on a perpetual basis for a peppercorn rent.

Stock market new issues

Diminishing returns for the stags

By Richard Tomkins

people taking part.

of making easy money.

maximum amount // money a company can raise when coming

Placings put shares directly into the hands of a small

There were good reasons for this change. For one thing, it

panies prefer placings because

shot up to 40.

the market through

"HOW MUCH money did YOU make on Rolls-Royce?" asks the beadline on a tip sheet advertisement telling people how they can become rich playing the new issues market. the new issues market.

The answer is probably not very much. The aero-engine very much. The aero-engine maker's shares may have soared to a 73 per cent premium on the first day of dealings, but the issue was so heavily oversubscribed that individual allocations were too small to provide anyone with an early retirement in Marbella. Indeed, the whole notion that

small investors can make big profits out of new issues is largely fallacious. Yet it has become so firmly embedded in the British public consciousness that the country appears to be in the grip of flotation fever. Even the smallest stock market debutants are being overwhelmed by the demand for their shares. When Sock Shop came to the market with a £5m offer for sale three weeks ago. it received applications for 53 times the number of shares available. Last week, the £8.5m offer for sale of shares in Pick-

wick, the record company, was 55 times subscribed, This is not the first time public offerings have been heavily oversubscribed. Rising stock markets usually do the

This is because when a new issue is priced, its sponsors aim to build in a 10 to 15 per cent first-day premium for investors to ensure a warm response. But if the market as a whole moves up by, says, 10 per cent between the time the price is fixed and the day dealings begin, that premium too will be added to the company's price. In a strongly rising mar-ket the investment is therefore almost risk-free.
In a falling market, or even

a flat one as in the second half of last year, new issues are more hazardous. Then, the investors tends to receive full allocations in undersubscribed flops, so a new issue portfolio automatically assumes a heavy weighting towards the failures.
So far this year, however,
only one new issue out of 55
has ended its first day below the issue price, and that by only 1p. The average (un-weighted) first-day premium of all new issues in 1987 has been

castle (091, 232,6676) .

Nurthern Rock (091 285 7191)

orth (U705 671341)

Sussex County (0273 471671) Form and Country (01-353 147

3-Year Share

Phis Sol. Gkl. Cap. Bd.

28 per cent.

That is the fundamental reason for new issue euphoria. But the difference between this and earlier waves lies in the Those companies which do choose an offer for sale may gain good publicity when their issue is heavily oversubscribed, but when dealings begin and the share price soars, they begin to wonder whether they have allowed themselves to be sold too cheaply.

Until now, "stagging" public offerings—that is, buying the shares to sell them for a quick profit on the first day of dealings—has been a traditional City activity. But the Government's privatisation policy has changed the sport entirely.

Most Government issues have gone to big premiums so Such feelings often do an injustice to the issue's sponsors. Enthusiasm for a flotation is notoriously fragile and, in any case, a company's share price must eventually bear a solid relationship to prospective earnings. If shares rise to gone to big premiums, so millions of novice investors unrealistic levels in early dealings, they have a habit of rebounding to more sensible have been introduced to the notion of stagging as a means levels later on.

The trouble with this craze for stagging is that there are just not enough pickings to go around. "It's become so bad that I'm thinking af hanging up From the company's point of view, however, placings are often regarded as a more civilised alternative to the offer for sale, even though there is no statistical evidence to sugmy antiers," says one old hand. Matters have been made worse for stags by changes to the new issue rules. Just as the Government has been working gest that they produce more accurate pricing. The Bank of England carried out an exhaus-tive survey last December and so assiduously to widen the public's access to new issues, found no discernible difference between the two flotation methods in terms of afterthe Stock Exchange has restricted it by reducing the number of public offerings. It has done this by increasing the market premiums.

If no one is crying out for reform in the new issues market, it is because everybody knows that the problem will not last. Sooner or later an issue will go wrong, the stags will get their fingers burnt, and the flotation froth will evaporate.

vestors and private clients of the issue's stockbroker, so The inevitability of this gives rise to another concern ruling out public participation. in the City, since novice stags are not well acquainted with the rules of the game. Specific-ally, many of them do not understand that once they have Last October, the Stock Exchange increased the placing limit from £5m to £15m, a figure which embraces the vast written a cheque for a share allotment, they are legally majority of new issues. As a result, the number of offers for bound to honour it. sale has slumped. In the seven months before the rule change,

In one recent issue which did there were 34 offers for sale and 10 placings on the main market. In the seven months since, the number of main market offers for sales has fallen to 15 while placings have that up to 40 not go as well as stags had hoped, the sponsoring merchant bank found itself with hundreds of stopped cheques. The prob-lem was containable on that scale: but if there were a serious flop, many thousands of serious nop, many thousands or investors might try the same ploy. The sponsor would then be faced with the heavy cost of pursuing them all for payment and/or the losses it would incur by taking the stock on to its own book. Either way, it could catch a nasty cold. had been stuck at £5m for as long as anyone could re-member. More important, com-

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The oil tax burden

From Mr C. A. Rowland
Sir, — Your leader, A misdirected energy policy (May 20), rightly draws attention to the unconvincing argument for subsidising North Sea oil developments and rightly warns against complacency. Complac-ency, though, will only be furthered by your inaccurate observation that oil taxes on marginal fields have already

Authoritative reports have time and again stressed that the tax system applied to oil fields still drives a wedge between pre-tax and post-tax returns which inhibits new field investments. It offers insuffi-cient allowances to protect the normal return on capital, so important with the long lead times faced by North Sea investors; it fails to tax profits in a progressive manner; and it fails to recognise that investors need to be compensated for shouldering geological and

- 70

Much has been done in recent years to reduce the oil tax burden, particularly for new small fields. However, small does not necessarily mean marginal—witness Mobil's deci-sion to proceed with Ness where reserves are around one-hundredth of the reserves in first generation fields like Forties, while major finds such as the "T" block are still on the drawing board — and oil taxation remains at a level which appears to act as a dis-incentive that crowds out investment into lower value added uses. The dangers of complacency are indeed great.
C. A. Rowland.
Barclays de Zoete Wedd,
Ebbgate House.
Swan Lane, EC4.

A way to frighten pirates

From the Earl of Winchilsen Sir.—Last week you reported that the European Commission had adopted a regulation 2641 complaint against Indonesia, alleging widespread piracy of Western copyrighted material. Apart from the fact that the 2641 procedure raises the con-tentious issue of extra-terri-toriality by the Community, it is also very slow as it provides for an investigation and a GATT referral, but no penalties that will yield a cent to Western pro-In the case of this ducers. In the case of this particular complaint, the overall procedure could drag on into 1989 or 1990. In the meantime, Western music copyright owners continue to lose huge sums of

There is, or perhaps was, an alternative solution. On March 25 the President of Indonesia signed and sent to the Indone-

المراجع والمتعارب والمستها

Letters to the Editor

sian Parliament a Bill which gives full and complete protection to Western copyright owners. The text of this Bill was passed to the British Government in early April via

Earlier this month a senior delegation from the Indonesian Government visited the UK and indicated that the legislation may be enacted in August. If that happened, it would give Western producers access to the Indonesian courts, to protect their works, as early as September or October.

The Bill provides for damages and quite severe penalties. No matter how slow the Indonesian matter how slow the Indonestan courts, and they could hardly be slower than our own, they are faster than the EEC combined with GATT. The very existence of action in the Indonesian courts will frighten music and video pirates in a way in which the EEC/GATT never could.

There is, unfortunately, a real danger that the existence of the EEC investigation will persuade the Indonesians to suspend or slow their legislation, pending the outcome of the EEC/GATT procedures. This would be a disaster for Western music interests, and for Indonesia.

Perhaps the time has come for the Commission to examine

for the Commission to examine whether diplomacy, rather than a contentious and almost untried regulation, might not move more swiftly to ensure the achievement of its objectives in this particular case? The Earl of Winchilses. Liberal Peers Office, House of Lords, SW1

Fresh air over the green belt

From Mr J. C. Sykes
Sir.—Anthony Harris's piece,
Strangled with a green belt
(May 14), brings a breath of
fresh air to this out-moded

Most of the land forming our green belts is under the highly-subsidised cultivation of crops destined for the stores of the European Community. In many places, access to the public is extremely limited, and even where access is permitted there is little variety of flora or fauna due to modern agricultural practices. One also risks contamination from selective herbicides or fungicides at certain times of the year. Far more Most of the land forming our times of the year. Far more valuable to the people of our cities for recreation and leisure are the parks and woodlands forming part of or extending

examination of green belt | Youngest Chorus-girl in London policy, not least because of the | (10 minutes each). contribution it makes to building land price inflation and the consequential problem of labour mobility within Eng-

J. C. Sykes. 85 Main Street, Barton-under-Needwood,

Origin of Men and Matters From Mr A. H. T. Chisholm

Sir,—Observer's mention (May 19) of this year's 50th anniversary of Men and Matters

anniversary of Men and Matters recalls how I came to start it shortly after being appointed Editor of the FT in February 1937 by the late Lord Camrose, its then proprietor.

He asked me if I could start a Cityangled version of Peterborough (then as now a prominent daily feature in the Daily Telegraph), but advised making it weekly to begin with in case of a dearth of material. However, when I argued strongly for daily publication (adding that I would ensure against any such dearth by offering staff five shillings an item, on the lines of the dollar an item I recalled receiving 10 an item I recalled receiving 10 years previously when working on the Wall Street Journal for its somewhat similar Straws column), he agreed. Title and Observer by-line were chosen. sufficient starting copy was accumulated and the daily column soon started on its long

With the FT's 100th anniversary of first publication looming next year, I might add that on its 50th anniversary in 1938 I was not so successful in argument with Lord Camrose. On that occasion the BBC whose public television transmissions had begun only two years pre-viously from Alexandra Palace, viously from Alexandra Palace, asked me to appear on their Picture Page programme to talk about "The last 50 years of Finance." I disliked the notion, on "Editors should be heard but not seen" lines, and said I must consult my proprietor whose verdict, after I had delored my arguments against whose verdict, after I had deployed my arguments against
the idea, I can well recall:
"Well Chisholm, I think you
should do it. You will be the
first Editor to be televised, you
will do it very well, and it will
be free advertising."

So it was so; and it proved an agreeable occasion, even if I did come in for a good deal of ribbing from City friends about the Editor of the FT appearing on Picture Page sandwiched between The Oldest Cabby in London and the which it is used. Need I say G. D. Kaye. Research Fellow in Actuarial Science.

Department of Mathematics, The City University, ECL

Creative accountancy

From the Leader of the Council, London borough of Hammersmith and Fulham

Sir, - Regarding this cour il's deferred purchase facility, I must respond to the Leader of the Opposition's letter (May 15).

application of the new pension regulatory system (May 21), Barry Riley commented that "Pension fund managers and If the newly elected council in 1990 faces a financial crisis, as Councilior Prince predicts, "Pension film managers and trustees face a summer of poring over complex rule-books..." Their life is not going to be made any easier by the introduction of fargon words for concepts which were previously well defined. Each it will not be the result of the current council's activities. The reason for the deferred purchase arrangement is that Government capital allocations were simply inadequate to finance the required level of imnew consultative document or set of regulations, of which provements to the borough's housing stock, even on the Dethere are many, seems to contain its own glossary or set of partment of the Environment's figures. If councillors in 1990 have to decide between "neglecting their statutory duties" or paying back the debts arising from the deferred themselves and certainly not with those of the PRAG/PMI One of the problems which purchase loan, as Councillor Prince suggests, it will only be because previous administra-tions have neglected their statutory duties over a period of many years in allowing the borough's housing stock to detion and in particular the use of jargon. The pensions industry recognised this problem and, to a large extent, has set its house generate by selling off m

A glossary was published jointy by the Pensions Management Institute (PMI) and the Pensions Research Account pal housing in order to balance the -books, and by viewing planned maintenance programmes as a low priority. It is this irresponsible action that has stored up problems for the future, not the taking out of a deferred purchase facility or a deserted purchase facility which is, after all, the way most people and organisations finance the acquisition of their major capital assets. There is nothing improper about writing off the debt over the life of the

> The fact of the matter is that Councillor Prince and his colleagues are only too happy to indulge in creative accountancy when it involves cutting services, but they do not like to see the same principles being applied in ways contrary to the principles of neo-liberal dogma to which they adhere.

The international banks in-volved in assisting local authori-ties through deferred purchase industry-sponsored glossary be required to contain two sections, official terms and normal letest? The most muddled definition facilities have taken their decisions with the benefit of Councillor Prince's advice, and your I have seen is the latest — it comes from a draft Superannureaders must judge for them-selves whose financial judg-ment is more sound. His comes from a drart superanni-ation Funds Office (SFO) memorandum on surpluses in pension funds, which was cir-culated to representative bodies on May 1: "Definition of mem-bers..." The meaning of this view of politics is not merely static, it is in reverse. Councillor Gordon Prentice. Town Hall. term depends on the context of the particular regulation in

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6 months/nas of interest 620,000 dey (0226 299601) £500 Macomiser wrome Bluecard Triple Bonus Tr. Bonus Income Special 3-Month Mp. 1 Income Venas Inv. Ad. 2 Income es inv. 8d. Tridem, Six 90-Day Account Jubilee Bond II Fx6. Rets 2/3 Yrs. Lion Sts. (6. Iss.) Access faire 6 ms. on 28 d. ool. Inst. acc. If min. bal. £10K+90-d. pen/rot. nt. int. tir. 9.5 No withdrawals Instr. wdl. int. pen. or 3 mins. 8.007.75/7.005.00. No mt/ps. No mt/ps. No withdrawals ala (0538 385131) 52,000 51 52,000 Yearly Yearly Yearly Monthly M./Yearly M./Yearly Cheft. Gold Gold Mthly, Int. Spec. 4-Term Sh. Instant Access Capital Chy Gold No potke/penalty 90 days' notke/penalty Instant access. Tiered a/c Chestaire (0992 26261) . 8.75 8.05 8.00 City of London, The (01-920 9100) Country (0203 52277) £2,500 £10,000 £5,000 £1,000 £5,000 Instant access—no penalty inst. acc. no pen. mthly. int. £10,000 7.77, £5,000 7.53 Close 90 days' not. & penalty £500+ B.25 90 days' not/pen Moneymaker Moneymaker 3-Year Sond 90-Day Option £1 On demand: 0-18-year-olds £20,000 60 days' pen/not. £500+ 8.00 £20,000 last. £10K+ 7.75, £5K+ 7.50 Prome Schrood (0373 64367) Caterian (0903 68555) Gold Minor Acc. Star 60 Gold Star 60-Day Account Premier Sheres 90-Day Xtra 90-Day Xtra 90-Day Xtra 90-Day Xtra Greenwich (01-858 8232) 8.42 9.25 7.90 8.26 8.42 £25,000 (No pen. if £5K rems. in acct. E3,000 No not/per. to bal. £3,000+ £500 90 days, but £10,000 instant where £25,000 £5,000 remains Cumrellum (01-242 0831) . Hendon (01-202 6384) 9.46 9.20 8.70 £1,000 3 months' notice £500 (9.25 £10K+1 & w. + has has Lambeth (01-928 1931) Lancastrian (061 643 1021) ... Lammington Spn (0926 27920) E500 [9.25 EBBK+1 is u. + hm hm. c20,000 [10.55mt access no penalty structure of the struct Leads and Holbeck (0592 459513) Capital Interest, Capital Access Liquid Gold Pramjum Reserv 7.5 £2½K, 7.75 £5K m.l. £5K+ No notice or penalty Min. bal. £500+ tiered int. + Instant access no penalty Yearly
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Thermal

Scientific

purchase

Thermal Scientific, the fur-

nace, plastics and instruments company yesterday announced

up by 73 per cent.

The group is paying \$15m (com) via a vendor placing for Vacuum Industries, a US-based manufacturer of high temperature vacuum furnaces. In the year to September 28, 1986, Vacuum made pre-tax profits of \$14m on sales of \$13.8m but profits in the first half of the current financial year have already approached that figure.

Thermal Scientific estimates

Thermal Scientific estimates

that the acquisition will mare than double its share of the international vacuum furnace

market.

The consideration will be satisfied by \$2.73m in cash and a vendor placing of 2.86m shares by L. Messel at 260p per share. The new shares will represent 9 per cent of the enlarged equity.

Thermal has been expanding rapidly in the US and since October has bought Uniplex. Omnitherm, Ebtec and EB Engineering for a total total of around \$13m. Around

in North America.

The group's suddied results for the year ended March 31 will be announced on June 29 but the group estimates that pre-tax profits increased from £3.18m to £5.52m on turnover higher at £36.72m compared with £20.05m.

Earnings per share are expected to increase to 14.49 from 11.10.

In the absence of unforeseen

In the absence of unforeseen circumstances, the directors intend to pay a final dividend of 2.25p per share (1.75p) making a total of 3.25p (2.5p).

Thermal intends to move from from the USM to a full listing "as soon as practicablu and appropriate."

Due to a typrographical error, a sentence in yesterday's comment on M & G was rendered

incomprehensible. It should have read: "But M & G could

claim more immunity than most — the bulk of its funds are in unit trusts, where investors are traditionally more

loyal and only 30 per cent of its funds are invested abroad

which gives it some protection against Labour plans for repatriation."

M & G Group

in North America.

By Philip Cotton

\$15m

FIH rises by 26% to £9.5m

sharing, but a lower interest

market remained buoyant, said

comment

المراجع والمناسب والم

A 26 per cent increase from £7.51m to £9.5m in pre-tax profits was yesterday reported by Ferguson Industrial Holdings for the year to February 28 1987.

Mr Denis Vernon, the chairman and chief executive, said the pre-tax figure was after an increase in employees' profits of \$1.46m compared with the previous year. It seemed prudent to realise those profits what a lower interest in the previous year. It seemed profits of \$1.46m compared with the group for five man the dispersion of the US has been with the group for five make two major acquisitions. Empery Corporation of the US has been with the group for five months, during which time a certain amount of reorganisation took place, including the figure was after an increase in employees' profits while the stock market remained buoyant, said posing of most of them has been a double boon to the pre-tax line—apart from the obvious charge, which was down from Mr Vernon.

Not so long ago Ferguson the cash cut interest to virtually said the group's printing and packaging companies had enjoyed generally firm market fig. 3m to £8.78m. After tax of the smaller industrial holding Berisfords, for which £8.7m was conditions until Christmas and fig. 2m (£3.1m). extraordinary companies and now to be smaller industrial holding Berisfords, for which £8.7m was conditions until Christmas and fig. 2m (£3.1m). extraordinary companies and now to be smaller industrial holding Berisfords, for which £8.7m was conditions until Christmas and fig. 2m (£3.1m). extraordinary companies and now to be smaller industrial holding Berisfords, for which £8.7m was conditions until Christmas and fig. 2m (£3.1m). enjoyed generally firm market conditions until Christmas, and state time it was on target to achieve a significantly better result for the full year. However, is suffered from the unusually severe weather in January and February. The last two months of the financial year proved rather flat, he said.

After tax of the smaller industrial holding Beristoris, for which 28.7m was companies and now it has paid (mainly in shares). Within emerged as predominantly and the latter is British Trimmings accessories supplier to the dence on the high street retail-dend of £5.9m net takes the dence on the high street retail-dend of £5.9m net takes the dence on the high street retail-dend of £5.9m net takes the total to 9p, an increase of 14 ers, especially M&S, has spite of the additional shares in per cent. Stated earnings per share improved from 18.9p to change acts and sophisticated be a defeat.

Shield pays £7.5m for Stickley & Kent

north London estate agent, is to be bought by Shield Group, the USM-quoted property developer, for up to £7.48m.

developer, for up to £7.48m.

The acquisition marks a considerable expansion for Shield, which yesterday also announced a 68 per cent rise in pre-tax profits to £1.06m (£631,000) for the year to March 31. Its shares lost 5p to 36 p.

Shield is taking the unusual step of putting 25 per cent of the initial £5.75m cash payment into an escrow account until the

yesterday that it did not believe that Stickley's accounting records enabled the estate agent's directors accurately to forecast its results.

Shield plans deferred payments worth up to £1.63m in shares, depending on Stickley's profits to June 1990. Its vendors have entered into the accurate

have entered into three-year service contracts. Shield has raised the initial

through the placing of a total of 2.55m new shares at 325p through Capel-Cure Myers.

Existing shareholders will be able to subscribe for all of the shares, although Shield direc-tors have foregone their entitlement and separately sold an additional 1.2m shares from

Stickley & Kent, a leading of Stickley's financial year.

Although Stickley expects of £705,000 for the USM-quoted property eveloper, for up to £748m.

and of Stickley's financial year. cash payment of £5.75m, as well its first year of dividend payment by Shield Group, the year to June, Shield said of £505m new shares at 325p the year of dividend payment of £5.75m, as well its first year of dividend payment of £5.75m, as w ments by announcing a 2p final to make a total of 3p.

About 75 per cent of its profit came from its specialised business of buying land, gaining planning permission and selling it on to developers.

Mr Ashley Rubin, joint chief executive, said that Shield expected pre-tax profits of at least £2.7m in the current reas. their existing holdings, This least £2.7m in the current will reduce their stake from so.9 per cent to 50 per cent of the enlarged group.

Shield yesterday completed the state of the current including Stickley but e ing any income from ventures with Heron Co tion and Close Brothers. least £2.7m in the current reve, including Stickley but excluding any income from joint ventures with Heron Corpora-

Ramco losses increase to £1.64m

By Terry Povey Bad debt write-downs and the generally depressed state of oil services industry have pushed Aberdeen's Rameo more deeply into the red—pre-tax losses of £1.64m have been reported for 1986, compared with a previous

295,000 loss.
Ramco joined the USM through a 70p a share placing in April 1984 which compares with last night's 28 p close. In its first year as a quoted corpany, it reported pre-tax profits of £910,000 made on a turnover of £10.1m. In 1985, turnover fell sharply to £7.48m and a

small loss was posted. Last year, turnover recovered to £9.1m but Ramco's directors decided to write-off the £738,000 owed it by John Howard's failed oil rig construction subsidiary Howard Doris.

These write-offs came on top of trading losses of £810,000 of which £203,000 fell in the second half. After tax credits of £393,000, a loss per share of 7,42p (loss of 0,48p) was ported.

Omnitech losses

Chesterfield up £1m at £8.4m

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Rising rental income lifted pretax profits at Chesterfield Properties to £8.42m in the year to last December from £7.49m

The company, which has a £157m of investment properties, yesterday declared a 1986 final dividend of 8.2p a share, bringing total payments for the year to 13.2p, compared with 12p for

On the market, the shares moved up in line with a strong performance by the property sector, gaining 10p on the day to 635p. The shares finished at a premium of 40p over their net

finance the purchase of United Kingdom House, a £60m office and retail block of 180,000 sq ft on Oxford Street, in London's West End.

The arrangement for the loan stock permits Chesterfield to convert its advance into a 60 per cent interest in Anfield, pre-letting to the Department which was specially set up to acquire United Kingdom House, built by United Kingdom Pro-Palace. It is now looking for

Chesterfield also announced that, with Capital and City Holdings, it is providing a loan facility of £12m to Anfield Properties, in order to help Anfield Annied Status throughout Annied Thickets and exceptional £4.7m in 1885. This fall was offset to some extent by £2.7m of revenue from Chesterfield's cinema and theatre interests, up from £1.5m in 1985.

The company's office develop-ment programme has been virtually fully let including the vident Institution ten years further developments and could ago.

Rental income at Chesterfield the City of London.

Unigroup's £5.8m expansion

Unigroup, which has operations in clothing, timber products, and building materials, yesterday announced the acquisition of two manufacturing companies—in timber products and air curtains—for the Golden Pharos cash for the acquisition.

Thermoscreen is a cash-rich tor, Mr Peter Yeoh, will also be company, the acquisition of which will result in the eliminamell owns the rights to a harding companies—in timber products and air curtains—for Yeoh has lent £500,000 to Merri-for further acquisitions.

Omnitech losses
Omnitech, designer and developer of packaging machines and systems which came to the USM last July, incurred a pre-tax loss of £187,000 in the six months to January 31 reflecting the continued expenditure on the development of the Omnitrac machine.

During the first half of May the company launched at the Interpac 1987 show the complete Omnitrate system which was favourably received. The directors felt that the company was now in a positive position to continue its progress for the remainder of 1987.

The loss per ordinary share for the period was 1.04p (0.7p).

In corder to take advantage of tax concessions for export incontinue its progress for the for the period was 1.04p (0.7p).

In corder to take advantage of tax concessions for export incontinue its progress for the for the period was 1.04p (0.7p).

In corder to take advantage of tax concessions for export incontinue its progress for the for the period was 1.04p (0.7p).

In corder to take advantage of tax concessions for export incontinue its progress for the for the period was 1.04p (0.7p).

In the development of the development of the system, and this debt will be acquired to the development of the size and supplies for by the allotment of 2.16m new ordinary shares of Unigroup pass to the US and the EC countries, was agreed to in February, after development of 2.16m new ordinary shares of Unigroup pass to the US and the EC countries, was agreed to in February, after development of the six menths to succurs and supplies for by the allotment of 2.16m new ordinary shares of Unigroup. 909,000 of which are unigroup plays at 109 per shares.

Unigroup of the six menths to succurs and supplies for the development of the development of the development of the securistic of the Unigroup.

The acquisition will be paid for by the allotment of 2.16m or securistic of the Unigroup. 909,000 of which are u

ANNUAL MEETINGS

Burmah Oil opens year in robust fashion

would concentrate on business areas where it had already estab-lished credentials. The focus would be on expansion and growth of marketing activities.

Burmah Oil's annual meeting pany had started 1987 from a accounts for the first four meantime, the company had was told by chairman Mr John good platform, and the general months showed a worthwhile completed a review of expecta-Maltby that 1987 had opened in level of trading in the first few advance on last time, and were tions for the year and the out-

Laporte Industries-The com- the chairman said. Management had been encouraging. In the another year of record profits.

tions for the year and the out-come was to strengthen its bea robust fashion. He said the months of the current year had shead of 1987 budget. He said: come was to strengthen its behigh margins achieved in 1986 been satisfactory, the chairman were holding up well, and with said.

The indications are that we lief that it would be another successful year.

world economic growth continuing, the company had every confidence of again turning in strong results.

Mr Maltby said the company would concentrate on business areas where it had already established credentials. The focus would be on expansion and the company man and the focus would be on expansion and the company man and the company had strong balance sheet and sound cash flow from operations. The isolated to be one of further progress.

Prench Connection Group
The overall result for the first quarter compared very well with that of last year, the chairman, said the company has now represented in America, France, and very soon hoped to an office isolated to be one of further progress.

Chapter Mast Flavor Chapter Connection Group
The overall result for the first quarter compared very well with that of last year, the chairman, said the company has now represented in America, France, Germany and The Netherlands, and very soon hoped to an office isolated to be one of further progress.

Chapter Mast Flavor Chapter Ch further progress.

would be on expansion and growth of marketing activities.

Highlights of other annual neetings included:

Largerte Industries. The con
further progress.

Further p

Kennedy up 43% and calls for £3.2m

Kennedy Smale, textile machinery group over the next few years machinery, glove manufacturer and property investment, produced a 43 per cent increase from £735,000 to £1.05m in preface from £ company has proposed a rights traordinary general meeting. On issue to raise £3.25m net, the completion, Mr J. A. Saunders disposal of two subsidiary would also resign from the

the issue of up to 3m new ordinary at 170p each on the basis of one for three held on June 8 1987, McLeod Russel, which holds 29.98 per cent of the existing Kennedy ordinary, is to take up its entitlements. The balance of the issue has been underwritten by County and brokers are County Securities.

directors would be in a position to grant options in respect ton to grant options in respect tion to grant options in the current year.

The board was carrying out a ordinary debit of £77,000 (£59,000 credit) leaving attribute to realise the investment properties in England as and when they are fully let and reasonable offers are forthcoming.

Earnings per 10p shares increased from 10.1p to 10.3p and the dividend is raised from 2p to 4.5p with a recommended to develop a UK industrial final of 2.5p.

to a more normal level in the

Total turnover last year rose

from £8.33m to £12.3m while the issue to raise £3.25m net, the disposal of two subsidiary companies and an executive share option scheme.

The rights issue, the proceeds of which will primarily be used to refinance the acquisition of Glen Gordon announced in March, involves the issue of up to 3m new ordinary at 170p each on the basis of one for three hald on the state of the second to refinance the acquisition of Glen Gordon announced in March, involves the issue of up to 3m new ordinary at 170p each on the second to devote his time to those two companies.

Shareholders approval would also resign from the current year.

Shareholders approval would also be sought for the introduction of an executive share option scheme under which the disposal of two subsidiary companies and an executive time to those two companies.

Shareholders approval would also resign from the current year.

Shareholders approval would also be sought for the introduction of an executive share option scheme under which the its was a good result and it was hoped to maintain the current year.

Harrott, the knitted glove manufacturer, achieved turn-over of £2.49m (£2.12m) and profits of £592.000 (£129,000) [£2.2000] and administration expenses with £433,000. The chairman (£1.17m). Net interest charge-option scheme under which the othose two companies.

Shareholders approval would also resign from the current year.

Harrott, the knitted glove manufacturer, achieved turn-over of £2.49m (£2.12m) and profits of £592.000 (£129,000) [£2.2000] and administration expenses with £433,000. The chairman (£1.17m). Net interest charge-option it was hoped to maintain the current year.

The profit of fer for three hald on the current year.

The board of the state of the current year.

The board of the state of the current year.

The board of the first three hald of the current year.

The board was for three the current year.

The board of the state of the current year.

The board of the state of the current year

Sunleigh bid for Dale in balance

The fate of Dale Electric was uncertain last night, after the closing of acceptances for Sunleigh's cash bld for the company. Sunleigh said it wents have no annou until Monday morning.

Dale said it presumed shareholders had not accepted the cash offer of 110.5p per share, or else Sunleigh would have notified Dale. Dale's shares fell by 14p to close to 107p.

A paper alternative would in any case remain open for two more weeks, with Sun-leigh offering 13 Sunleigh shares for every four Dale shares. Based on yesterday's closing price for Sunleigh, the offer is worth 136.5p per

Share.
The Dale family believes it can control about 22 per cent of the vote. Sunleigh has of the vote. Sunleigh has bought just under 9 per cent. Menvier-Swain has a 1.4 per cent holding; while Hopkinson Holdings picked up 1.5 per cent amid talk that it might play the white knight, Sunleigh \$275 talk of a white knight has gone nowhere. The balance of the vote would appear to rest with the major institutional investors

-M&G, the Pru, the Pearl and Scottish Amicable.

Nolton shares rise as Benlox takes 11% stake By Mike Smith

Shares in Nolton, the housefullder and packaging manufacturer, rose 6p to 62p mammacturer, rose of to bay
yesterday after Benlox Holdings, another building conglomerate, announced it had
acquired an 11 per cent stake
in the company.

Mr Andrew Millar, Benlox
chairman, was chairman of

Nolton until February this year. He already owns 16.5 per cent of its voting Mr Miliar was mavailable for comment yesterday and Mr Anthony Good, Nolton chairman, sald he did not know the intentions of Ben-

Chelsea Artisans to join the Third Market

BY ALICE RAWSTHORN

THE Third Market has gained to broaden its usage.

a new recruit in Chelsea

For four successive company has incre markets mirrored panelling materials for architects, interior designers and building contractors.

Contractors.

Chelsea Artisans will go public through a placing of shares which will value its business at £2.11m. The company has decided to join the third tier in order to raise capital to accelerate its expangion programme.

The company was formed in 1976, but became involved with

the assembly of its core product, Diamond Mirror, in 1980, Diamond Mirror has a wide

For four successive years the company has increased both turnover and pre-tax profits. In 1986 it made profits of £80,000 on turnover of £1.24m and in its prospectus it forecasts profits of £195,000 for the current year,

In the placing, through Hichens, Harrison, Chelsea Artisans will issue 500,000 shares, or 26 per cent of its equity, at 110p a share. This produces prospective earnings per share of 7.4p and a p/e of 15. on the profits forecast for

All the proceeds of the plac-ing—£550,000 before expenses —will be ploughed into the range of architectural applications and is a patented product of the company. Chelsea Artisans is now developing ways ing the base of its business.

Ace Belmont up 57% to £0.9m in first half

Ace Belmont International, with the first models being North Humberside-based cara-enthusiastically welcomed by

van maker, lifted pre-tax profits the caravan and motor home by 57 per cent in the six months market, they said. New launches ended February 1987. On turn-over up by 15 per cent from expected to continue that trend. £19.09m to £21.92m, the pre-tax The group's interests in over up by 15 per cent from £19.09m to £21.92m, the pre-tax result came out £345,000 ahead at £955,000.

The directors said that despite difficult market conditions generally the opening months of the second half had begun well and their expectations remained high. For the 1985-86 year, pre-tax profits jumped from £56,000 to £1.29m.

A programme of product development was under way,

DIVIDENDS ANNOUNCED

			Dare	Chitsea.	TOTAL	1014	
		Curzent	o£	pending	for	last	
		payment	payment	i div	year	year	
	A. & P. Appledore int.	21	Aug 21	2	-	6	
	Albionint.		July 22	8.0	4	1.8	
	Chamberlin & Hill			2.1		3.5	
	Chesterfield Props	8.2	_	7.5	13.2	12	
	FIR	5.9†		5.15	9	7.9	
	Gaynorint.	1#	July 20			_	
	Kennedy Smale		Aug 22	2	4.5	2	
ı	Normans Group	1.05	Oct 1	1	2	1.9	
ı	Scot Inv Tstint.	2.6	_	2.3	_	6.55	
i	Shield Group	2		_	3 .	_	
ı	Thermal Scientific		_	1.17	3.25	2.5	
ı	Dividends shown penc						
ı	stated. Equivalent aft	er allowi	ing for s	crip issu	e. †0	n capita	ì
ı	increased by rights as	nd/or ac	quisition	issues.	‡ US	M stock	Á
ı	§ Unquoted stock.						

Normans rises by 35% and is raising £4m for purchase

per cent increase in pre-tax profits to £2.32m on turnover which rose by five per cent to

The group also unveiled details of a placing and open offer of shares intended to raise 14m in orded to finance the acquisition of the Joplings' chain of department stores, agreed earlier this month, and to fund the refurbishment of the Superwarehouses network. In the year to March 28, the

In the year to March 28, the turnover of Normans' retailing interests rose to £99.37m (£94.99m) and trading profits to £3.08m (£2.42m). The Superwarehouses sported sales growth of two per cent, most of which came from new store openings. The Wallis frozen foods chain, acquired last July, contributed £241.000 for its first nine months with the first nine months with the group.

Normans is now in the throes of refurbishing Super-warehouses in order to counter competition from superstores set up by the national retail multiples. Mr Michael Slocock, chairman, said that it intends to adopt a Californian "ware-house" retailing formula, to augment fresh foods and to build up a new base of con-venience shoppers. Although Norman's Malawi plantations suffered from the

Normans Group, the discount retailer which has recently been enveloped in bid specula to profit. Turnover from agrition, yesterday announced a 35 culture rose to 1881,000 its 15th and biggest acquisition since it joined the USM in July 1983 and estimated that its annual pre-tax profits would be up by 73 per cent.

to profit. Turnover from agriculture rose to £861,000 (£767,000) and profits to £249,000 (£199,000).

Earnings per share increased to 4.3p (3.5p) and the board proposes a final dividend of 1.05p making 2p (1.9p).

Mr Slocock said that the group had had no furthed discussions with Rainbow, the New Zealand investment concern, which holds a 4.9 per cent take.

comment

Poor Normans barely had time to congratulate itself on the news that Mr Lew Cartier had reduced his holding, before had reduced his holding, before the predatory Rainbow surfaced with an equally ominous stake. But bid speculation at least distracts attention from the distinctly dull state of the business. Superwarehouses suf-fer from the perennial prob-lems of static sales, a rash of competitive openings and an lems of static sales, a rash of competitive openings and an outdated merchandise profile. The refurbishment programme has at least succeeded in staving off further sales decline, but Normans faces a prickly problem in building up a new customer base. Wallis made a useful contribution, as should feelings. But projected profits Joplings. But projected profits half the group's business is now of £4m produce a prospective p/e of 16, on the shares at 79½p, which would not be sustainable without the frisson of Rainbow.

group. The strategy in the last

two years had been dictated by the lack of resources, the main

aim being to restore credibility and create a sound financial base for future expansion.

They added that the acquisi-tion of the EPIC holding was

the first stage in the company's long-term plan.

Berkeley Govett & Co, inter-

national fund management and corporate finance group, has launched a fund to invest in

lanched a rund to invest in established US growth companies. The fund, Berkeley—Atlantic Income, is based in Jersey and has raised £50m (\$80.8m) from UK investors. Its shares will be quoted on the Luxembourg Stock

Exchange,

Berkeley Govett

London Sec quadrupled and calls for £5.6m

London Securities, property and investment management and investment management group, reported pre-tax profits almost quadrupled to a record £1.6m in the year to the end of March 1987. And it is raising £5.64m net through a placing and open offer to shareholders. The result was achieved on rents receivable up from £978,000 to £1.01m and sales of investments and properties of investments and properties of £8.67m (£4.68m). After tax of £6,000 (£11,000) earnings per 15p share came out at 4.3p, against 1.1p last time.

The placing is being made to finance the purchase of a 10.53 lox.

Last month Neiton revealed that it had incurred a pre-tax loss of £197,000 in the half-year to January 31, compared with a £639,000 profit in the corresponding period of the previous year.

Benlox's latest figures, also announced in April, showed it, too, was in the red. It lost £456,960 pre-tax last year, against profits of £365,784 in 1985. per cent stake in Estates Pro-perty Investment Company. More than 11m shares are being placed with clients of Smith New Court Agency at 54p a share. Existing shareholders

lishment of the company as a soundly-based and profitable

EQUITIES

LONDON RECENT ISSUES

lapae Price	Paid Paid		_ ×	67	Bleck	Contra	+ 07	Het.	Times		11
- THE	-	Dain	High	Low		Price	-	Div,	COVI	Yield	Rei
53.80	7.0	155	220	UP)	Airtours10p	220	Almen	15.4	2.5	3.2	16
\$77	T.P.	. –	103	90	Barrett (Heary) 10p	203	+4	R2 81	22	137	177
فتتو	F.B.	1005	W	138 95	Bellwhitch 10p	147		R3.2	37	2.7 2.5 3.1	15
105 105 100	F.P.	30%	107	95	#BondedLaminates10a	107	BBB=BB	124	24	Tí	18
7115	F.P.	Į 85	072	11 11 11	Brooks Service Group	185	-5	58	2.2	33	ū
100	P.Fk	1 100	MO	5000	#Barford Group	255	45	11.2	32	0.64	65
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APPOINTMENTS

NatWest senior posts

Mr Ron R. Beanis has been appointed a director of NATIONAL WESTMINSTER BANK'S City and West End regional board from June 1. He regional board rounding that I he retires as general manager of NatWest's international banking division on May 31 and is succeeded by Mr John Melbourn, the present deputy general

in the

BUCKINGHAMSHIRE The BUCKINGHAMSHIRE BUILDING SOCIETY has appointed its first woman board director. Ms Claire Watson, a solicitor, at the age of 27 is believed to be one of the youngest building society directors in the country. Her appoints tors in the country. Her appointment follows the death in March of her father Mr David Watson. She is the fourth generation of Watsons to sit on the Buckingwatsons to sit on the Bucking-hamshire Building Society Board.

Mr David C. Roche has joined MORGAN STANLEY as its London-based international investment strategist with responsibility for Continental Europe and the UK. He will be elected



Mr David Roche, international investment strategist

an executive director of Morgan Stanley International, Mr Roche joins Morgan Stanley's team of joins morgan stanleys team of investment strategists besed in New York and Tokyo. He previously served in the international department of J. P. Morgan Investment Management Inc in London where he headed the client services and marketing grown and was responsible for group and was responsible for chairing the international asset

Mr L. B. McCormick has been appointed a director of the CHAUCER GROUP, of which the main operating company is CHAUCER ESTATES.

Following expansion of its activities in the US, THERMAL SCIENTIFIC has reorganised its management structure. Mr Hugh R. Sykes becomes executive R. Sykes becomes executive chairman and joint group managing director. Mr R. F. Huddle (previously managing director. UK thermal operations) becomes joint group managing director, taking responsibility for all US operations. Mr R. Pickard (previously managing director, Polymer and instruments division) mer and instruments division) becomes responsible for all UK operations.

LAWSON MARDON has appointed Mr M. H. (Mike) Hill as director of marketing and development of its North American packaging division. Mr Hill joined Lawson Mardon in 1985 as director of marketing of its folding carton operations and has recently been acting general manager of Lawson Packaging Montreal until the appointment of Er Marcel Bayard as general manager.

elected a deputy chairman of PRUDENTIAL CORPORATION following the retirement of Mr Ronald Storman Sir Alexander, who joined the Prudential board in May 1985, is currently also chairman of Smiths Industries, chairman of Smiths Industries, deputy chairman of Midland Bank, a director of ICI and chancellor of the University of Birmingham. Lord Hunt of Tanworth has been re-elected chairman of Prudential Corporation and Br Peter Moody as

Mr Colin O'Brien has been elected president of the BRITISH TEXTILE EMPLOY-ERS ASSOCIATION and in March became president elect of the Society of Dyers and Colourists. He is chief executive of the specialist fabrics textiles division of Whitecroft.

of S. G. Warburg & Co. Ef Hire. Mr Cummins joined Hutton & Company (London) is a subsidiary of the Ef Hutton Group, one of the largest US investment banking and brokerage companies.

Here. Mr Cummins joined Advance in 1940. He was appointed chief executive of Lordon deputy investment banking and brokerage companies.

Mr Mark Searle will be leaving the Richards Longstaff Group, where he was managing director of the unit trust portfolio man-agement service, to join the THORNTON GROUP board.

SIERE has appointed Mr Hugh Lang as a non-executive director. He is chairman of P-E Inter-

The pub chain, J. & W. Nicholson & Co, has appointed Mr Michael Edwards to the board. He was general manager, and was previously with Chef & Brewer and Gilbey Vintners.

For David Kearns has been appointed sales director of GOLDEN WONDER. He joins from Del Monte Foods where he was general sales manager for the UK and Eire.

ALEXANDER STENHOUSE UK has appointed branch and local directors following a re-structuring: Mr John J. Nicholson, Glasgow; Mr Mike Blott, Edinburgh; Mr Jeff Hessey,



castle, and Mr Trevor Fersythe Southampton, become branch directors. Appointed local direc-tors are: Mr John D. Lindsay

morthern division (development); Mr Devid Martin, Birmingham; Mr Philip Taylor, Cardiff; and Mr Christopher W. Goodchild,

BIRMINGHAM EXECUTIVE AIRWAYS has appointed Hr Hugh Thomas as commercial

and marketing director. He was head of marketing with Ken-nedy Brothers, and managing director of Galleons World Travel and Travel Lloyd.

ECONOMIC DIARY

TOMORROW: EC Agriculture
Ministers informal meeting in
Brussels to take long term view ment Plan at CBt conference,
of the prospects for European
agriculture (until June 2).
National Communications Union
National Communications Union
Annual conference Plantage and tourism figures for March.

National Communications Union annual conference, Blackpool (until June 3).

MONDAY: CBI monthly trends enquiry for May, London sterling certificates of deposit (May). UK banks' assets and liabilities and the ragner stock (May). EC nations meet on radioactive pollution in the Irisa Sea, Cardiff (until June 3). Third international conference on AIDS. Washington (until June 5). Airline officials from nine countries meet for two days in Geneva to discuss problem of Third World travellers seeking anylum in Western Europe. EC Industry Ministers meet in Luxembour; to discuss steel problems following the imposition of new quotas,

and tourism figures for March. Advance energy statistics for April. Annual convention of foreign exchange dealers in Tokyo (antil June 6). President Reagan arrives in Venice for next week's Group of Seven summit International Labour Organisation annual conference, Geneva (until June 24). Body Shop International interim.

THURSDAY: UK balance of pay-

ments for first quarter. Spring survey of the investment intensurvey of the investment men-tions of the manufacturing and service industries. Detailed analysis of employment, un-employment, earnings, prices and other indicators. Leyland Bus statement on new deal with an international company. Pakistan's Federal budget presented to Parliament. Hill Samuel Group finals. Phoenix Timber Group finals. The Institute of Economic Affairs conference on

FT-ACTUARIES INDICES

These ludices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed May 27 **EQUITY GROUPS** Theirs May 28 Thes May 26 spo spo Acat & SUB-SECTIONS CAPITAL G0085 (211) - 917A2 +1.5 7.83 2.90 16.98 9.07 994.11 996.31 992.17 725.54 928.13 195 66 Boliding Materielis (27) - 1177A7 +1.9 7.12 2.86 17.51 9.58 1155.90 1148.60 1148.64 806.96 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 1156.05 1178.27 1975 88 117 917.42 +1.5 7.43 2.90 16.98 1177.67 +1.9 7.12 2.86 17.51 1542.67 +1.2 7.82 3.10 17.13 2542.67 +1.2 7.82 3.10 17.13 2542.67 +1.1 5.76 3.35 23.55 2563.77 +1.2 7.46 2.15 17.42 494.83 +4.6 8.33 3.47 15.35 594.67 +1.1 7.96 3.01 16.36 538.77 +1.1 8.94 3.15 12.99 137.15 +2.9 6.44 3.22 18.77 1274.79 +1.8 6.12 2.58 2.162 1190.35 +2.1 7.94 2.97 15.95 1275.55 +2.0 5.60 2.42 24.41 1 CAPITAL GOODS (211) ...
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3 Contracting Contracting (39) ...
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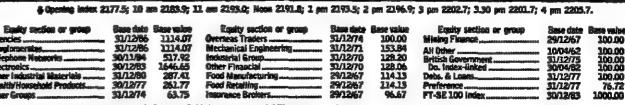
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named individuals and their responsibilities will enable you to liaise with your opposite number or to reach the market you need.

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Japan's steel groups slide into red

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JAPAN'S FIVE big steelmakers yesterday announced dramatic losses, some for the first time since the Second World War, for the 1986 fiscal year, blaming the strong yen and warming that this year might not be

Nippon Steel, the country's biggest producer, recorded its first operating loss along with Nippon Kokan (NKK) and Sumitomo Metal Industries. All the companies complained of weak domestic steel prices and poor demand from traditional customers whose exports had been damaged by the strong Specifically: Nippon Steel suffered a Y7.3hn pre-tax loss. It, too, had

the previous year's profit of Turnover fell 19.9 per cent to Y36bn. With steel prices down Y927.8bn. The company's crude an average 12 per cent, turn-steel output slipped below 10m over fell nearly 19 per cent to Y2.178bn.

Along with all the other pro-

ducers, Nippon is cutting its dividend from Y5 to Y3. Sales this year would shrink further, the company said, and it would continue to make a loss.

NKK said it had lost Y7.8bn pre-tax after profits the year before of Y15.4bn. Like Nippon Steel, it had sold stocks and other paper to help reduce the losses. "Actual" pre-tax losses were Y111.2bq. Sales fell 15 per

cent to Y1,091bn.

• Kawasaki Steel reported a Y12.6bn (\$87.87m) pre-tax loss made money from the sale of in the year ended March after securities worth about Y40bn.

tonnes for the first time in 18 years and it said it hoped to keep a fall in turnover expected this year to around 10 per cent. Sumitomo Metal, the country's premier producer of tubular steels, said it lost

Y13.7bm pre-tax after profits of Y17.1bn the year before. Sales fell 18.5 per cent to Y902.7bn. Sumitomo said sales of seam-less steel tubes, used chiefly in the energy sector, were parficularly poor. The company made Y44.8bn selling securities and predicted the industry's slump would continue this year if the US dollar remained at ground Y140.

steelmaker of the group, reported the biggest loss— Y14bn before tax—after a Y15.3bn pre-tax profit in fiscal 1985. Saying that its perform ance was not likely to improve this year, it blamed much of the loss on its machinery division and added that it had sold securities worth Y14bn. Over all, sales fell 15 per cent to

The Japanese motor industry ordered nearly 10 per cent less from the struggling shipbuild-ing industry falling 36 per cent. Overall, however, analysts believe the substantial property assets owned by the big companies could be used, in the last resort, to help them Kobe Steel, the smallest restructure successfully.

Strong yen also hits shipbuilding results

Japanese shipbuilding com-panies fell into pre-tax loss in the fiscal year ended March, reflecting slack exports and reduced orders caused by the yen's steep appreciation.

Heavy sales of securities and property failed to cover operating losses. Most of the companies expect the same level of losses in the current year. Ishikawajima-Harima Heavy Industries (IHI) said its shipbuilding and maritime division posted an 8 per cent fall in sales. Despite help from lower interest rates, which cut IHI's interest bill by Y5.4bn, lower

RESULTS	FOR Y	EAR ENDED	MARCH 3	1 (Ybn)
	Sa	les	Pre-tox profit (loss)	Net profits (loss)
MHI NKK IHI KHI Hitachl SHI Mitsul	1,639.74 1,091.67 768.9 689.4 349.53 269.79 229.39	(-10.5%) (-15%) (-4%) (-16%) (-24%) (+2.5%) (-19.5%)	19.45 (7.82) (23.2) (19.9) (64.02) (3.54) (1.15)	30.38 (13.95) (21.3) (15.56) (38.59) (11.02) (3.34)

into red.

IHI raised Y61.6bn by unloading securities and Y9.6bn by selling real estate. It will pass its dividend, after having paid Y4 a share in the previous

sales and unprofitable order year.
receipts plunged the company Rawasaki Heavy Industries

Y64bn pre-tax loss, reflecting a sharp fall in sales of ships and machinery. The strong yen caused a foreign exchange loss of Y15bn. The company expects sales in the current year to fall 15 per cent, but hopes to swing back to the lining efforts. Sumitomo Heavy Industries attributed its swelling pre-tax deficit to a Y8.2bn loss caused

by the strong yen. Mitsui Engineering and Shipbuilding incurred a pre-tax loss of Y1.15bn, despite the inclusion of Y14.5bn in profits from

war deficit. It chalked up a profit of Y12.4bn on securities sold, offset partly by a foreign exchange loss of Y6.7bn. It will continue to pass its securities sales. Mitsui said the strong yen slashed sales in all divisions except shipbuilding.

Equiticorp builds Monier stake

by Mr Alian Hawkins, the New Zealand entrepreneur, has unexpectedly built up a significant stake in Monier, the local building materials group which is 49.9 per cent-owned by Redland

Monier is currently the subject of a takeover by CSR, the sugar building materials and resources group, and analysts wondered yesterday if Equiti-corp Tasman was planning a counter-bid or hoping for a better offer price from CSR.

According to an announce-ment to the stock exchange last ment to the store exchange last night, Equitioorp Tasman now holds 21.4m shares in Monier, equivalent to 13.7 per cent. The previous day it declared a hold-ing of 4.91 per cent.

made most of yesterday's purchases on the market at around A\$4.15 a share, which would mean the group spent some A\$55m (US\$39.3m).

The price is well above CSR's offer price of A\$3.80 a share, but CSR has indicated it does not intend to raise its bid. Its initial offer for Monier of A\$3.50 last month was raised two day slater to A\$3.80 with a scrip alternative.

Redland said at that time that it supported the bid, and the two companies are effec-tively associates. Under an options arrangement, Redland can sell out entirely to CSR or raise its stake to 50.1 per cent.

EQUITICORP TASMAN, the The group says it is a long-largest company in terms of Australian company controlled term investor in Monier. It market capitalisation, the takeover represents an important element of its plan to specialise inbuilding materials and sugar and reduce its dependence on

(KHI) reported its first post-

Hitachi Zosen incurred

In a seperate development another arm of the Equiticorp group, Capitalcorp in Hong Kong, announced that it had acquired a 14.5 per cent stake in Chung Wah Shipbuilding and Engineering for HK\$26.1m (UŠ\$3.3m).

Earlier this week the parent company, Equiticorp Holdings, reported an after-tax profit for the year to March of NZ\$81m (US\$46.6m) and an equity accounted profit of NZ\$104.9m. aise its stake to 50.1 per cent. Both figures were more than For CSR, Australia's 10th treble the previous years.

Kuwaitis seek link with CEPSA

BY DAVID WHITE IN MADRID

THE Kuwaiti Investment Office, which last year became the biggest shareholder in Spain's Banco Central, confirmed yesterday that it was discussing becoming a partner in Com-pania Espanola de Petroleos (CEPSA), the oil refiner closely linked to the bank. However, it said it was "sceptical" about the latest terms proposed by the Spanish company.

A KIO official in Madrid described as premature a statement by Mr Alfonso Escamez. the chairman of both Banco Central and CEPSA, describing the talks as "very advanced." He indicated that an initial agreement had been called into question because of a change in

The official said the pre-liminary agreement foresaw a 20 per cent shareholding, but that Mr Escamez was now talk-ing in terms of 15 per cent. This would be slightly less than Banco Central's holding in CEPSA of just under 17 per

At current market prices 15 per cent of CEPSA's stock would cost about Pta 20bn (\$158m). But the KIO said the detal would take account of benefits to CEPSA in its arrangements for crude oil supplies. Its entry would be made through a CEPSA capital financial terms, reflecting a rise in CEPSA's share price in the

intervening period. He did not seek at the annual meeting

disclose details of the terms but said the asking price had been raised by about 20 per cent. tax profit of Pts 12.25n las tax profit of Pts 12.2bn last year on revenues of Pta 280bn, has for some months been seek-ing a shareholding deal with a crude oil supplier. Following unsuccessful negotiations with Abu Dhabi and Venezuelan interests, it is reported to have had contracts with another Arab concern and with the Mobil group for an alternative deal if the Kuwait agreement should fall through.

Last October, the KIO bought a stake of just under 5 per cent in Banco Central for Pta 14.4bn. through a Swiss intermediary. This followed a series of recent investments in Spain, notably increase, authorisation for in hotels and in the paper which Mr Escamez is due to industry.

Mondadori triples net profits

BY ALAN FRIEDMAN IN MILAN

TREBLED 1986 net profits of L75.2bn (\$57.6m) were unveiled yesterday by Arnaldo Monda-dori Editore, Italy's biggest and most distinguished publishing

The Mondadori profit, which includes the group's magazine, newspaper and other publishing interests, was struck on consolidated group revenues of L1,125bn — up by 8.6 per cent on 1985. Mr Emilio Fossati, managing

director, said in Milan yester-day that Mondadori plans to in-

BY KEVIN HAMLIN IN HONG KONG

Shanghai Banking Corporation,

set the local property market

buzzing yesterday when it paid HK\$840m (US\$107.8m) for a prime central site at a tense

government land auction that

lasted just 10 minutes and was attended by 1,000 people.

The price was some 40 per cent higher than analysts had

predicted. The purchase price,

plus a broad bidding interest

by local developers up to HK\$700m, is seen as a boost

both for the local property market and for confidence in

Kong's future after

subsidiary of Hongkong and to China.

counter market.
The other major shareholder in Mondadori is Mr Carlo De Mr Gianni Agnelli, chairman of Benedetti, who owns 15.5 per Fiat.

cent of Amef through his Sabaudia holding company. Mr being written mainly by the

HANG SENG Bank (HSB), a 1997, when sovereignty reverts HK\$400m at current prices.

HSB said it will develop a

new 24-storey headquarters on

the 22,580 sq ft site, known locally as the old fire station

site. The headquarters will be

completed within three years, and would be wholly used by

The bank was keen to get a

central location for the develop-

ment, and such sites are in chronically short supply. HSB plans to retain ownership of its

existing central district head-

Land deal surprises HK property market

The group is still controlled rams, the weekly news maga-by the Mondadori family, which sine. has 50.3 per cent of the ordinary shares. The Mondadoris ing coup was achieved by Mr own this equity stake by means of a 50.33 per cent share in Amef, a holding vehicle which is quoted on Milan's over-the-founter market.

Italian rights to the forth-coming official autobiography of Mr Gianni Agnelli, chairman of de Benedetti's Sabaudia also Wall Street Journal's correspon-owns 21.66 per cent of Mon- dent in Brazil, is expected to be

Mr Lee's response to the un-

expectedly high price was: "We

think it is reasonable for the

identity of the party which stayed with bidding up to

HK\$830m is unknown, but

market analysts say it was

prised by the high price, analysts say that the outcome should be viewed as a special

man and general manager, said property consultants, said: prised me because at that price development of the headquarters would cost about chaser because they can probabout future rents and prices."

While the market was sur-

Government and for us."

Japanese.

quarters. Mr Q. W. Lee, chair-man and general manager, said development of the head-"They are a very special pur-

Heavy write-off sought on Kongsberg debt

By Karen Fossii in Oslo

NORWAY'S Ministry of Industry is seeking approval from parliament to implement an "accord option" for Kongsberg Vaapenfabrikk, the troubled industrial group which has outstanding loans totalling some NKr 2bn (\$298m) with more than 33 foreign banks.

The accord seeks to force the foreign banks to take a 60 per foreign banks to take a 60 per cent write-off on their loans. However, the deal requires a 60 per cent majority agreement among the banks if the write-off is to be less than 50 per cent of outstanding loans. If the write-off is to be less than 50 per cent of outstanding loans. If the write-off is to be more than 50 per cent, an 80 per cent con-

50 per cent, an 80 per cent con-sensus will be necessary.

The Norwegian Ministry of Defence, which is the largest Kongsberg debtor, holds a 25 per cent stake in the company's defence division. This gives it substantial voting power in the proposal.

Negotiations are currently underway to sell Kongsberg's heaviest loss maker, its jet engine division. If a deal is struck with a consortium of NICKEL potential Norwegian buyers, the French company SNECMA and Pratt & Whitney of the US may also take a stake. Kongsberg would retain 30 per cent in the new jet engine company. Norwegian state-owned com-panies have in the past forced an accord option where foreign banks had to write off debt. It

happened twice with the Horten Verft shippard and once with Tandberg, the electronics Company, Kongsberg's financial problems come at a time when it is also under investigation at home and abroad for alleged violation of western alliance

violation of western alliance limitations on export of tech-nology to communist bloc countries.

The Kongsberg accord will be discussed within a special government committee on June 5 before it is taken to a vote in parliament on June 10.

Amoco Canada plans offering

By Our Financial Staff CANADIANS will be given an opportunity to buy voting comion shares in Amoco Canada Petroleum, as a consequence of the company's purchase of Dome Petroleum, the debtridden Canadian energy pro-

Don Stacy, Mr Canada's president told a Senate committee in Ottawa: 'We are not yet in a position vest L100bn in advanced technology and equipment during the next three years. He also said the group is planning to expand in Spain.

owns 21.00 per cent of Mondedori.

dent in Brazil, is expected to be to precisely define how this a best seller. The book, to be published in 1988, will have an employees, owns 50 per cent of initial print run of 220,000 will depend on discussions with copies in Italy, according to Mr government authorities and into the securities and the securities are securities and the securities and the securities are securi

up to HK\$700m is expected to increase property prices to

Mr Leung said: "Other

some degree.

case because HSB is an end bidders were investors, and user. Mr Dominic Leung, a they were able to put up some partner of Richard Ellis, thing over HK\$700m. That surproperty consultants, said: prised me because at that price

Aluminiummuinimuin		ì	•	ł	l
Free Market C.Lf.	\$155u/570	+30	\$1275/1295	& 7580/T680	81205/122
Antimony				!	ł
Free Market 99,5%	\$2390/2440	<u>10</u>	\$2700/2750	8240C/2500	\$2250/200
Copper-Cash Grade A		+2.5		£951	2670.25
5 months Grade A		+11			£549.5
Gold per oz		15,5	\$343.5		8220.25
Lead Cash	£409	+11.5	€264.75	£445	£288.75
3 months	£371,5	-1,62	£269,5	£367.25	2290.75
Nigkol		!	l		
Free market		<u>1</u>	180/200c	214/2340	1981114
Pallacium	\$141.50	 5		\$161.00	3117,15
Platinium per oz	\$577,50	—25. 5	8417,5	\$646.60	\$476,75
Quicksliver (78/bs)	\$260/270	l	. #205/215	1270/280	28150/150
Silver per oz.	472.75p		351.100	853.60p	344,40p
3 months per oz.		-63.00	359.00p	668,2Cp	352.70a
Tin.					
Free market	£4.178/200	÷55	£3796/750	£4.610/640	£4,090,10I
Tungsten Ind	\$51,47	1.00	159.13	551.47	841,44
Wolfram (22,04 lbs)	\$48/55			\$60/85	\$32:42
Zinc cash	£496.5	+1	£510	£554.5	£448.5
3 months	£496.5	+6	C520.5	£550.5	£448
Producers	2830°		8760	8870	\$770/790
GRAINS .				1	1
Barley Futures Sept.	297.90	; _	207.85	2118.65	£97.EB
manife Calentina trafair account		1 - 1	201,00		
Maize French	215.00	+1	£139.00	£150.00	£149.00
WHEAT Futures Sept	£100.70	-0.8	£99.10	£125.50	*****
MUEVI SALTILER SELL	TTOO' AN		238,10	F180,00	E100.70
SPICES		}			1
Cloves	\$3,480	_50 I	\$4800	\$5,800	55,200
Pepper walte	\$5,600	-100	\$6800	36,400	94,900
black	\$4,850	50	\$3800	54.900	\$4,900
OILS		1			
Coconut (Philippines)	\$425z	i —		\$460	\$320
Paim Malayan	7	!	\$242,5	8590	\$300
SEEDS	4000	ŀ			
Copra (Philippines)		, – ;	6145	\$200	3220
Soyabeans (U.S.)	\$163u	, !	\$156	\$155	\$133.5
OTHER COMMODITIES			1		
Cocoa Futures July	£1260,5			€1,489.5	21,255,5
Coffee Futures July	£1366.6		£1904	£1,655.5	
Cotton Outlook A Index	79,95e				62,65c
Jute LIA BWC grade	8151 2360		\$123 \$305	\$168 \$360	\$125,5 \$280
Rubber kilo					920U
Sissi No. 3L	\$610	+ 20		5610	36 10
Storer /Pour	5169 R-				E139 F

Unquoted. (g) Madagascar. (v) July. (u) May-June. (a) June-July. * Metal

INDICES

WEEKLY PRICE CHANGES

Ch' nga on week

ALUMINIUM

METALS

	Unofficia close (p.n ≗ per		High/L	wa	REU'
ish Tionths	881-3 870-1	+8	885/984 876/869		1625,4
89-70).	closing three mo	nths 87	2-3 (870-	1).	DOW
8-9.	ır: 17,950			_	Dow : 1
				1	Spot 15

Grade A	Unoffic close £ per	- i	High/Low
Cash 5 months	920-8 907-8		930/9 24 913/906
Official clo (829.5-30.5), (908.5-8.5), Pinal Kerb cl	three	month; ent 925	807-7.5
Standard Cesh 3 months	898-90 883-4	1+0.5	004/883
Official cic	sing (4	ım): Cı	sah 900-2

LEAL	,	
	Usofficial + or close (p.m.) & per tonne	High/Low
Oreh a monthe	408-10 +20 371-2 +5	410/408 572.5/568
(395-6), settlemen	closing (em): C three months 372-2 t 410 (396). Final i	.5 (3 00-8),
371-2. Turnov	er: 7.760 tonnes.	US Spet:

	Unofficia close (p. £ per t	d + or .m.) - onne	HighiLow
Cash 5 months	2610-20 2636-40	90 12,5	2660/2838
(2844-8), s	three pettlement : 2575-60. : 860 tonn	2520 (2	ii. 2510-20 2532-4 530), Pinal

High grade	Unofficial + or slose (p.m.) - £ per tonne	High/Lo
Cash 3 months	496-7 -8 496-7 -1	501;490 500;494
(504-5), the settlement 496-7.	closing (am): Ca ree months 499-500 801 (605). Final & 1 7050 tennes. U 41.5/45.75 cants p) (500-1) srb close JS Prim
	ON METAL EXCHA	NGĘ
1 7	WADED DETICAL	

Price Cuils 8/tonne Nov. Nov. July Sept. July Sept. 47.00 = Alumin-lum 99.5% 1,400 1,425 84,00 Copper (Grade A) 1,478 25,76 36,00

KUALA LUMPUM TIN MARKET: Class n/a (n/a) ringgit per kg.

GOLD

ably minimise on part of the	Close 84511g-462 Gpening 8450-4501g M'n'g fix 8451.75 Aft'n'n fix \$451.00	(£2771 ₂ -278) (£2771 ₂ -278) (£277,829) (£777,283)
development cost as a financier.	GOLD AND PLATIN	um coins
If the winner had been a developer, that would have been a different story." It is thus felt that the sale does not accurately reflect true market values, although the broader bidding interest shown in to HR\$700m is everythed to	Am Eagle \$464.457 Mapleledf. \$46512.468 Krig'rin \$452.468 12 Krug \$237.231 14 Krug \$10512.11712 Angel \$46012.45432 I/II Angel \$443.4912 New Sov \$10512.10512 Old Sov \$10512.1057 \$ 20 Eagle \$ — Noble Piez \$591.501	(£284½, 286¾) (£284½, 287½) (£287½, 279½) (£271½, 279½) (£141¼, 141½) (71½, 72½) (£283½, 286¾) (£27½, 20½) (£64½, 66½) (£64½, 66¾) (£382¾, 369)

GOLD BULLION (fine ounce) May 29

SILVER

Silver was fixed 13.15p an ounce higher for spot delivery in the London bullion market yesterday at 472.75p. US cent equivelents of the fixing levels were: spot 788.5c. up 20c; three-month 782.75c. up 20.55c. sh-month 786.8c. up 20.9c; and 12-month 827.1c. up 20.75c. The metal opened at 482-484-p

US MARKETS PRECIOUS METALS were dominated by local trading in

dominated by local trading in lacklustre trading, reports. Drexel Burnham Lambert. Early light trade and local selling eased the gold, siver and platinum forcing speculative liquidation before that lative liquidation before short-covering towards the close brought prices back to the middle of the day's ranges. Crude oil futures traded narrowly to begin with but steadled on good commission house buying which touched off buy stops. which touched off buy stops.
Cotton futures again
weakened in the back months
on follow-through commission house selling and stops
but short-covering pared
losses and July closed higher
on trade buying. Cocoa
steadied on short-covering.
Coffee fell on local and light
trade selling which touched trade selling which tonehed off stops before the locals covered. Sugar eased on light trade and commission house trane and commission house selling before trade support induced a short-covering rally. The grains, too, were quiet. Maize futures eased on anticipation of increased cer-tificates which should lead to an increased supply of old crop. Wheat futures eased on prospects of a good harvest. In Soyahean futures new contracts firmed on forecasts of further dry wheather in growing areas. The products firmed an reports ob better export prospects. Cattle futures fell on commission house liquidation in the spot mouth and o nfears of lower cash prices, but both the pork beliles and hog futures tended to drift lower as traders awaited fresh incen-

NEW YORK

E OIL (LIGHT) US galone, \$/berrels

SOYABEAN MEAL

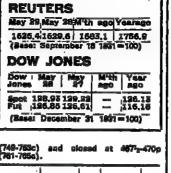
Sales: 86 (805) lots of 20 tonner.

LONDOM DAILY PRICE—Raw Sugar \$169.50 (104.00), up 50c (unchanged) a tonne for June-July delivery. White suger \$183.50, down \$1.00.

done

8 per tonne

esterd'ys + or Business close - done



Three months final kerb 478-60p. UMS—Turnovers 6 (1) lots

Robustas closed around the weak's lows as commission house liquidation in the closing minutes found little resistance, reports Drawel Sumhem Lembert, With the market once again anable to break recent highs, nervous longs decided to square their books.						
OOFFEE	Yesterd sy ciose	+ 01	- done - done			
May	L389-1884 - L401-1406 - L490-1495 -	-15.0 -11,6	1410-1488 1498-1401			

Sales: 2,318 (4,150) lots of 5 tonnes. ICO Indicator prices (US cants per pound) for May 28: Comp. daily 1979 110.74 (110.68); 15-day average 111.72 (111.86).

COCOA

The market traded in a narrow range closing towards the day's low in light volume. Physical business was confined to manufacturar price-fixing and accond-hand dealer sales to the buffer stock. The May terminal position expired quietly with over 1,200 lots vandered, reports Gilli and Duffue.

tendered, n	eports Gill (ind Du	Mus.
•	Yesterday's olose	+ 07	Business done
Beau	4 per tonne		
July	1260-1861 1261-1262	+4.0	1246-1268 1265-1258 1268-1261
Margh	1292-1293 1320-1321	-2.0 -3.0	1888-1281 1828-1820
May william	1389-1340	4,0	1847-1889

Sales: 1,845 (1,866) lots of ICCO indicator prices (SDRs per torne). Daily price for May 28: 1,542.96 (1,537.01); 10-day average for June 1; 1,662.84 (1,689.46).

FREIGHT FUTURES The market opened on a week note is thin trading shead of the news of a fall in the BFI to 1070,50. Otherwise there was no news of note, reports Clarkson Wolff. | Close | High/Low | Pray.

Dry Cargo 990 1004 980/1090 1050 950 960 1000 1070 1070,5 1011/978 1014/1015 Turnover: 379 (99).

GRAINS

LONDON GRAINS—Wheat: US hard winter 13½ per cant June 98:50, July 95:35, Aug 96:00. US No. 2 soft red winter June 93:25, July 92:75, Aug 93:50, Franch 11½-12 per cant May 143:00, English feed fob June 121:00 seller, Sept 102:50/103:50, Oct/Dec 108:00/105:5, Jan/March 110:50/111:00 buyar/sellers. Maize: US No. 3 yellow/Franch transhipment east coast spot 150:00. Barley: English feed fob June 110:00, Aug 98:00, Sept 100:50, Oct/Dec 104:00 buyers. WHEAT B'RLEY

Yest'ri/si+ or July ... 119.80 ... 0.35 ... 240... 100.70 ... 0.20 97.90 108.65 ... 0.55 100.30 Jan... 205.40 ... 0.15 102.70 Mar... 207.90 +0.05 105.15 May ... 110.40 ... 0.16 107.05 -0.10 +0.05 +0.05 +0.05 +0.06 Business done-Wheet: July 119.908.80. Sept untreded, Nov 102.85, Jan
untreded, March 107.90-7.75, May
100.40. Sales: 83 lots of 100 tennas.
Barley: Sept untraded, Nov 100.25,
Jan untreded, March 105.10, May
untraded, Sales: 7 lots of 100 tennas.
HGCA-Location ex-farm spot prices.
Feed barley: E. Midlands 103.80, N. East
107.50, Scotland 104.00, The UK
monetary coefficient for the week
beginning Monday June 8 (besed on
HGCA calculations using 2 days' exchange rates) is expected to be
changed to 1.240.

Sales: 1,343 (999) lots of 50 tonnus.

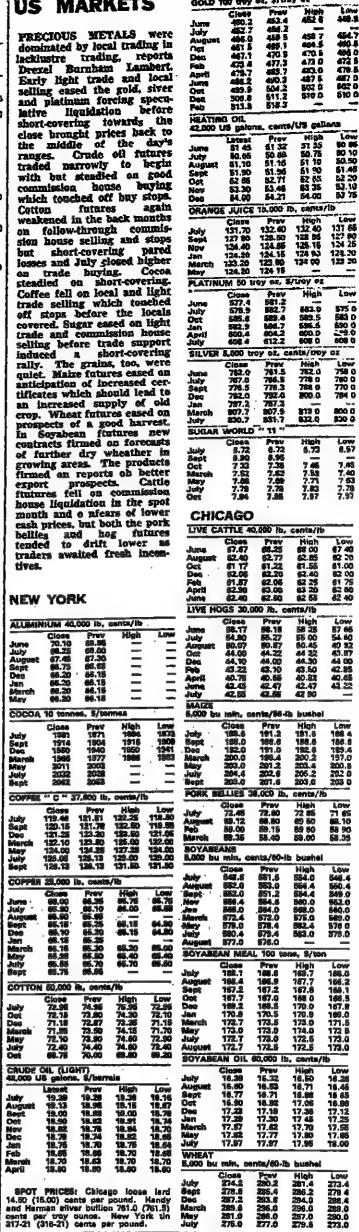
No. 6 Yest'day's

SUGAR

PARIS—(FFr per tonne): Aug 1123/
125. Oct 1153/1166. Dec 1170/1176. March 1205/1215. May 1235/1245. Aug 1280/1280.
Tate and Lyle delivery price for granulated basis sugar was £208.00 (same) a tonne for export. International Sugar Agraement—(US cants per pound fob and stowed Caribbean ports) Prices for

RUBBER

PHYSICALS—Closing prices (buyers): Spot 64.25p (same); July 54.00p



(same): Aug 69.75p (same). Kusis Lumpur fob prices (Maisyslan/ Singapore cents) per kg: RSS No. 1 —— (240.0): SMR 20 —— (205.5). FUTURES—July 901-804. July-Sept 801-804, index 602, sales nil. **POTATOES** With rumours of a reduced cerry-over stock and continued fears over lack of rain April was immediately stronger. Sentiment continued to be bullish throughout the day, fuelled by stop-loss buying, reports Coley and

Latest ri- or ~ DRUCE OIL-FOB (\$ per barrel)-June 95.50 92.50 95.50 93.00 105.30 101.80 — 154.80 127.70 134.80-128,80 138.50 141,00 146.70 Arab Light.... Arab Heavy... Brent Blend....... W.T.I. (1pm esti.... Forcados (Nigeria) Urais (cif NWE).....

PRODUCTS—North West Europe Prompt delivery oif (\$ per tonne) 198-201 — 149-150 —1 100-102 — 164-166 +0 6

* July. Petroleum Argus estimates GAS OIL FUTURES

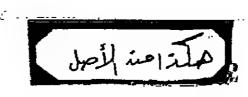
USE 149.95 -1.75 149.50-14.85 151.00 -1.25-151.80-149.5 152.75 -1.80-154.92-152.0 250.25 -0.75,135.50-134.9 157.50 -0.50 157.50-156.8

Tumover: 4,099

HEAVY FUEL OIL Yesterday | or US & 100,00 jejy,.... 100.00 Turnover: 5 (0) lots of 100 tonnes.

MEAT

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 100.05p per kg lw (-0.74). GB—Sheep 220 22p per kg ant dow (-22.80). GB—Pigs 80.20p per kg lw (-0.55). FUTURES—Live cattle: June 100.60.



WORLD STOCK MARKETS

Some brokers said non-Ferrous Metals climbed on news that New York-based Energy Conversion Devices Inc. had measured zero resistance to electricity in a material cooled to minus 12 degrees centigrade. Some non-Ferrous metals are used in such superconductors.

Some institutional investors were still holding back ahead of the Venice Summit of Industrial Nations from June 8 to 10.

Communications and Electric powers fell. Lockheed, up on rumours the past two sessions, slipped \$1½ to \$52½ when nothing new surfaced to support the takeover speculation. traded. Broker Potts West Trum-bull, believed to be acting on behalf of Equitionp Tasman which revealed a stake of 491 per **NEW YORK** Price + or USS -Price US S Cleve Cliffs Iron
Clorox
Coastal Corp
Coca Cola
Colyane Palm
Colt Inds
Columbia Gas
Combost'n Eng
Commonw'n Ed
Comp Satelike
Comp Science
Computervision Slight gain +14 -5g +5g +19 +12 +14g +25g +25g Seagram
Scaled Power
Scaled Power
Sears Roebuck
Security Pac
Service Masler
Shared Med
Shell Trans
Sigma Aldrich
Sigma Aldrich 3542444 12318 35275 9 75249 157517 1644514 22 1 2446834 44 564 which revealed a stake of 4.9! per cent. Thursday, was the major buyer. The shares closed steady at A54.15. 35 cents above CSR's takeover bid price.

All Inoustrials index 21.9 at 2.552.3 and the All Resources index 30.3 at 1.175.0 after a 172.4 or 5.7 per cent, rise in the Gold index to 3.180.9. National turnover 173m shares, worth A8331m, with rises outnumbering falls two-to-one.

Apart from Monier, demand was strong for other leading stocks such as News Corp, Adsteam, Western Mining, BHP and Santos.

Brokers said opinion polls suggesting the Labour Government would be re-elected also boosted sentiment. to support the takeover specula-tion.

Allegis came back \$1\(^4\) to \$88\(^4\),
after rising over \$8 Thursday after announcing a recapitalisation to lend off a takeover.

THE AMERICAN SE Market Value index shed 0.20 to 325.54,
reducing its rise on the reset to on strong ASA
AVX Corp
Abbutt Labs
Acree Cleveland
Adobe Res
Advanced Micro *** +14 inspiration

A STRONG DOLLAR and a firm bond market provided the inspiration on Wall Street yesterday, but investors append content with reducing its rise on the week to 3.22. Trading volume 88.35m shares. Smithdine Beck
Sonat
Sonat Prods.
Sonrae Pro powers fell. CANABA tion on Wall Street yesterday, but investors seemed content with only a slight gain. "People just aren't jumping into this market except into specific situation stocks," one trader said.

The Dow Jones Industrial Average, which jumped to an early 15-point gain when the Japanese announced a new economic package designed to prop up their economy and spur imports, settled at 2.311.44, up 0.76 at 1 pm and and advance of 68.24 on the week. The NYSE All Common index, at Stock prices drifted lower in moderate mid-session trading, beset by further weakness in Resource stocks.

The Toronto Composite index edged down 6.6 to 3681.80, Metals and Minerals lost 14.8 to 2708.5 and Golds 36.0 to 8202.2, But Oil and Gas rose 41.0 to 4167.9.

Dume Petroleum fell 3 cents to \$1.27—Amoco's Canadian unit The broad-based first section index rose 17.19 to 2,134.73. -3₈ +13 +1₂ +1₂ +12 HONE KONE Stocks closed lower after a Gov-ernment land auction in which a prime office site was sold to Hang Seng Bank for HKS840m. HSB shed +1 -112 +13 -14 +14 +24 +214 +214 +214 +214 sentiment.
Minings and Oils received good support after recent heavy falls 25 cents to HK\$37.

An international broker said Northrop
Northrop
Northrop
Norwest Corp
Norwest Steel W
Norton
Novo Indis ADR +11 the sale did not necessarily reflect a rising trend in local property prices, even though it was well above the generally expected price of around HKS600m, because the bank is expected to retain the sale for its GERMANA \$1.27—Amoco's Canadian unit said it planned a Canadian share +14 +15 +14 Dealers said the upward price issue after its \$5.20hn buyout of Dome is completed. Provigo rose \$1s to \$23—the food frend would probably continue next week provided the dollar advance of 68.24 on the week. The NYSE All Common index, at \$163.93, rose 32 cents on the day and \$4.88 on the week. Gains led losses by a two-to-one majority in a volume of 120.21m shares.

"We have a lot of stimulants — better bonds, stronger dollar, the Japanese news — but the market lacks substantial leadership," said Gerald Summons head of -1₂ stayed at current levels.
Deutsche Bank were DM 8.70 expected to retain the site for its new head office.

The Hang Seng index lost 19.36 to 2,919.70 and the Hong Kong index was off 19.83 at 1.853.09.

Many investors took profits on distributor set a two-for-one stock split and raised its quarterly dividend. higher at 603 50 and Dresdner DM 250 to 314. untrust per Value Strs. +14 -16 -14 -4 +112 +112 21 182 43 22 50 32 11 13 74 25 1 Siemens firmed DM 3.50 to 699 on two For East orders totalling 一十十十十十十十十二 TOKYO Hergraph (Herjake ... **** The Nikkei Dow market index DM 115m un T&T... surged to its first record close for two weeks in heavy trade on news the land auction result, while a long weekend holiday here also Carmaker Daimler rose DM 15 30 to 1,009.80 and BMW 共 said Gerald Simmons, head of Equity Trading at Smith Barney. Ametek inc ... 10000 1157 6674 4475 10000 100 the Japanese Government unveiled a Y6,000bn spending package to spur the domestic economy, brokers said.

The market index rose 338.74 to a record 24,772.39, near the day's hor least a dealing. prompted position squaring sales. DAI 9 to 608. prompted position squaring sales.
In the Property sector, Cheung
Kong lost 40 cents to HKS11, Hang
Lung Development 30 cents to
HKS12.90 and New World Development 20 cents to HKS11.
Hatchison Whampoa ended at
HKS12.60 ex a one-into-four split.
Kumagai Gumi Hong Kong,
which made its debut, ended at
HKS4.35, against its public offer "The only stocks that are really moving up are the takeover candidates," he added.

In that group Morse Shoe jumped \$314 to \$4212 — a group French shares were mixed but losing ground toward the close in +4 Teledyne
Teledyne
Telerate
Temple Inland.
Temeco
Tesoro Petrol
Texaco
Texas Eastern
Texas Utiliales
Texas Utiliales very thin business. Many operators took the day off between best levels. Advances led declines headed by Asher Edelman offered \$30 in cash plus a unit with a market value of \$10 for each share 34% 29% 50 32% 84% 32% HH Group ing , NC Financial , PG Industries , ac Gas & Elect ac Lighting , acfilcorp Thursday's Ascension holiday and three-to-one in turnover of 1.4bn the weekend.

Dealers said news of Wall
Street's stronger performance and
the Japanese Government's +11 (1.2bn) shares. Insurances, Services, Electri-cals, Securities Houses, Pulp/Papof Morse. Morse said, however, it received a number of takeover +444 which made its debut, ended at HK\$4.35, against its public offer price of HK\$2.50.

Brokers noted mounting speculation that the Hong Kong association of Banks will decide on an increase in local interest rates at their weekly meeting ers, Real Estates and non-Ferrous
Metals gained ground.
Chemicals, Retailers, Autos.
Glass, Constructions, Foods, proposals that are more favour-able than Edelman's offer. Y8,000 bn economic package had not been enough to restimulate confidence among investors, and that operators were waiting for next week's Venice Summit. JWT Group, the advertising concern, moved up \$3 to \$36'\s—" it's possible that someone might be accumulating the stock to take it over." said analyst Andrew Wallach of Painwebber Group.
"This company has been subject Tidewater
Tiger International
Time Inc
Times Mirror
Timies
Tom Brown
Tonka Corp
Torckwark 8日本政治の政府が共享作品を対 +10 -1₂ Banks, and Precision Instruments E-Systems Eastern Gas & F ... Eastman Kodak also rose. News of the stimulatory package +24 +14 +14 +14 +14 +14 +14 Retail groups led the field with News of the stimulatory package boosted domestic demand-related issues, while some Road Building issues improved on news of Japan's Laud Agency plans to spend Yibn over the pext 15 years to decentralise Government and industry from Tokyo is a project. Alsae Supermarche up to FFr 2.300 and Promodes up to FFr 2.200. State petroleum group Total moved up to FFr 526. Among Foreign shares. Gold +5 Ealon Echlin Mfg Emerson Eleca Emery Air Freigh Embart Engelbard Corp Enron Corp AUSTRALIA 大大大 大大大 "This company has been subject to takeover speculation for six months or longer," he added. Sharply higher as firmer gold prices and the belief the market had ended its downward correcotal Pengl Dys R US. Bally
Balt Gas & DB
Balt Gas & DB
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Basis & Lomb Inc
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Bell Atlanta 大大大大学 大大大大大 Mines and Oils were weaker. tion sent prices up, brokers said. Closing prices for North America were not available for Japanese stocks were also for the industry from Tokyo in a project calling for massive road construc-Turnover in building products

group Monier dominated trading most part lower, but with a total of 13.29m shares were slightly stronger. most part lower, but Americans this edition. -19 NOVA Corp +17 CANADA Price + or Can. S -Price Can. \$ Price Can. \$ May 28 LTV Corp..... Leaseway Trans... Lify (EID Lin Broadcastles... Lincoln Nat Corp... -5077747222431565257757744 +4 USX Carp
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Da Nay 22 -10 May 28 AUSTRALIA All Ord (1/1/80) Metals & Minerals (1/1/80) AUSTRIA Credit Alches (30/12/84) 1486.7 (200 729.1 (2/1) SINGAPORE 1757.00 1109.2 1858.8 (1875) 1287.5 (1875) 2310.68 2295.81 FINLAND May 28 87.07 +22 +51 +51 +20 +40 +40 +40 +50 +200 Price + ar 995.EL May 29 957.38 +4.5 -0.3 195.01 BELGIUM Brussels SE CULTURAL 198.47 196.17 Finnish Sugar
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May 29 Fris. + 67

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May 29

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May 29

Abercom
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FOREIGN EXCHANGES

Dollar ends on firm note

THE DOLLAR finished towards its best level of the week in currency markets yesterday, helped by a larger than expected expansion package from Japan and nervouspess ahead of the economic summit in Venice.
A Y6,000bn fiscal package

announced by the Japanese Government was more than experted and tended to underpin the US unit It closed at DM 1.8245 from DM 1.8160 and Y144.0 compared with Y143.40. Elsewhere it rose to SFr 1.5120 from SFr 1.5055 and FFr 6.0875 compared with FFr 6.0550. On Bank of England figures, the dollar's exchange rate index rose to 101.9 from 101.7. Sterling also finished on a fir-mer note as the market regained some of its poise after a heavy sterling fall earlier in the week Confidence was restored by a further strong performance by the

Conservative Party in the latest opinion polls.

E IN NEW YORK

STERLING INDEX

May 29

The pound rose to \$1.63 from previous lows. \$1.626 and DM 2.9750 from DM Much of the 2.9525. It was also higher against the yen at Y234.75 from Y233.25. Elsewhere it rose to SFr 24650 from SFr 24475 and FFr 9.9225 from FFT 9.8450. On Bank of England figures, the pound's exchange rate index rose to 72.7 D-MARK-Trading

CURRENCIES & MONEY

against the dollar in 1967 is 1.9305 to 1.7690. April average 1.8112. Exchange rate index 146.6 against 143.9 six months ago.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was quoted at DM 1.8215 com-pared with 1.8233 on Wednesday. Trading patterns were erratic with some speculators content to take profits after the dollar's recent sharp rise while others were cautions ahead of the weekend and signs of dollar stability after its recovery from

Much of the lack of agreem stemmed from proximity of the economic summit in Venice starting on June 8 and there were divided opinious as to how much or little was likely to be achieved.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. April average 142.86. Exchange rate index 221.9

against 264.6 six wonths ago.
Improved dollar sentiment pushed the dollar firmer in Tokyo. The US unit closed at Y144.15 up rine US unit closed at Y144.15 up from Y143.45 in New York and Y142.50 in Tokyo on Thursday. Short covering ahead of the weekend boosted the US unit as speculators reacted to news of a Y6,000bn programme to stimulate the Languese against Continued. the Japanese economy. Continued buying of dollars by Japanese investment houses in order to purchase foreign bonds also added to the US unit's firmer

0.65-0.60 pm 1.42-1.32 pm 0.34-0.37 ds 1.13-1.08 pm 5-2 pts 3.75-4.45 dis 1.60-1.55 pm 230-300 dis 1.40-1.90 dis 0.70-1.00 dis 1.1.75-12.25 dis 1.40-1.40 dis

1.40-1.60 dis 3.30-3.70 dis 1.27-1.22 pm

8H-81 74-75 84-85 54-56 35-35 81-36 91-104 7-74 3-31 94-104

153 3.73 -1.06 2.16 0.37 -2.39 3.46 -7.46 -5.19 0.25 -7.11 -0.99 -2.21 3.46 2.97

One Year

POUND	POUND SPOT—FORWARD AGAINST THE POUND						
May 29	Day's spread	Close	One meats	% p.a.	Three marries	Ī	
US	1.6185-1.6310 2.1740-2.1845	2.1807-2.1845	0.25-0.22c pm 0.16-0.06c pm	1.73 0.60	0.65-0.60 pm 0.34-0.21 pm	ľ	

المراجع الم

US	1.6185-1.6310	1.6295-1.6305	0.25-0.22c pm	1.73	0.65-0.60 pm	1.53
Carada	21740-21845	2.1807-2.1845	0.16-0.06c pm	9.60	0.34-0.21 pm	0.50
Netherlands .	3.334-3.351,	3.3412-3.3512	11 ₆ -7 ₆ C pm	3.58	343 pm	3.73
Belglum	61.20-61.65	61.55-61.65	13-8c pm	205	34-26 pm	1.95
Denmark	11 124-11 1912	11 181-11 1912	14-312 cre dis	-1.21	24-35 63	-1.14
Ireland	1.1030-1.1115	1,1070-1,1080	0.16-0.24 c dis	2.17	0.43-0.68 per	-2.00
W. Germany .	2.95%-2.98	2.97-2.98	13-14-of pre	5.04	37:35 per	5.04
Portugal	229.25-232.10	231.11-232.06	104-155c dh	-6.71	328-413 ds	6.40
Sozin	206.50-207.00	206,69-206-98	78-112c ds	-5.51	212-312 da	-5.07
Italy	21344-214712	2146/2-2147/2	1-4 fire ds	-1.40	2-9 ₫₃	-1.02
Norway	10.943-11.004	10.994-11.004	43-54 are dis	-5.18	144-15 es	~5.30
France	9.8614-9.9214	9.911-9.924	2-3 c pm	0.76	174-11 ₀ pm	0.60
Sweden	10.30%-10.35%	10.341-10.351-	ig-in one dis	-0.53	14-24 ds	-0.80
Janeary	2331-23514	2344-2354	14-74 y pm	5.11	34-24 pm	5.01
Austria	20.75-20.90	20.83-20.86	9.74 gra pm		247-224 pm	4.56
Switzerland	24512-247	2Ab2A7	112-7 c pm	4.67	314-27, pm	4.87

rate is for convertible francs. Financial franc 61.76-61.80 Six-month forward deliar 1.00 pm. 12-month 1.60-1.50c pm.

8%9 7%7% 7%8% 34.5% 44.4% 34.3% 88% 9%-10% 611.7% 64.7% 64.4%

urodollars: Two years 81g-81s per cent; three years 81s-9 per cent; four years 87g-91 ears 9-91s per cent nominal. Short-term rates are call for US Dollars and Japanes

Clase

	72.4 72.4 72.4	Sweden	10.30\(\cdot\)-10.35\(\cdot\) 233\(\cdot\)-235\(\cdot\) 20.75-20.90 2.45\(\cdot\)-2.47		ધુ-ધુ ore dis 14-74 y ocn 9-774 gro pm 14-74 c pm	-0.51 5.11 4.86 4.87	14-24 34-24 247-224 34-27		
72.4 72.4 72.5 72.5 72.5 72.4 72.5	Belgran rate is for convertible francs. Financial franc 62.70-63.80 Str-month forward 0.93 c pm. 12-month 1.60-1.30c pm.								
		DOLLAR	SPOT-FO	RWARD A	GAINST TO	HE DO	DLLAR		

May 29

May 29

9.00	am	72.5	72.4
10.00	AUT NOTICE	72.5	72.A
21.00	Arthur	72.6	72.4
Noon		72.5	72.A
1.00	50t 15000	72.5	72.5
2.00	pm	72.5	72.5
3.00	pm	72.5	72.4
4.00	pm	72.7	72.5

GOLUMEN	31 64	Ser I mich	
May 29	Bank ress %	Special Drawing Rights	European Currency Unit
Sterling U.S. Dollar U.S. Dollar Genadian S. Austrian Sch. Belgian Frane Dontsche Mark Heth, Galider French Frane Japanese Ven Japanese Ven Spanish Prane Spanish Prane Spanish Prane Greek Drack Greek Drack Jirish Pane	5.5 7.90 4 7 ² 4 7 3.0 9 ¹ 2 11.5 8 12 ² 2 8 20 ¹ 2 3.5 20 ¹ 2	0.79129 1.2566 N/A 2.3435 N/A 7.8140 N/A 185.27 N/A	0.704503 11.3941 1.53615 14.5890 42.9717 7.80506 2.07343 2.33570 6.91939 1498.16 163.961 7.70183 144.814 7.23989 1.72051 134.949 0.774857

CS/SDR rate for May 28: 173376 Please note all SDR rates for May 27 Except US

CURRENCY MOVEMENTS

EURO-CURRENCY	INTEREST	RATES

8H-8H 6H-6H 344 34-24 34-35 7H-84 9-10 6H-74 6H-74 44-4 8 71-10 8 N/A

8%-9 6%-6% 8%-6% 5%-5% 2%-2% 3%-4 7%-8 9-11 6%-7% 4%-4% 9%-10% 5-5%

cent; five years 9-9% per cent non

May 29	Bank of England Index	Morgan Guaranty Changes %		
terling	72.1	NA		
J.S. Daller	101.9 77.3	l ;		
ustrian Schilling	137.5			
elotae Franc	100.0	l		
arests Kirone	93.0	N/A"		
leutsche Mark	146.6	98		
wiss Franc	172.4			
allder	134.9			
rench Franc	71.5 47.3	N/A		
en	221.9	TO A		

Austrian Schilling	137.5 100.0 93.0 146.6 172.4 134.9 71.5 47.3 221.9	WA:	Se, Franc Deutschmark Fr, Franc Italian Line B, Fr. (Flo.) B, Fr. (Gon.) Yen D, Krone
Morgan Guaranty 1982=100. Bank of 1 1975=100).			Long-term Exper cent; five yo Yen; others, tw
OTHER CURA	ENCIES		

May 29	2	5												
rgemina	2.2620-2.6373 2.2810-2.2840	1.6160-1.6220	EXCN	MGE	CROS	S RA	TES							
	54.9690-55.2775 7.1755-7.1960	33.8270-33.9960 4.4200-4.4220	May 29	2	s	DM	YEN	F Fr.	S Pr.	н гъ	Lin	C.S	B Fr.	,
Inlant	218.73-222.56	134.81-137.09	2	1	1.638	2.975	234.8	9.923	2.465	3,350	2147.	2.183	63.60	Þ
Till second second	12.6860-12.7045 115.80*	71.15*	5	0.613	1.	1.825	144.0	6.067	1.512	2.055	1317.	1.339	37.79	
treat		0.27815-0.27825	OM YEN	0.336 4.268	0.548 6.944	1. 12.67	78.91 1000.	3.335 42.27	0.829 10.50	1.126 14.27	723.7 9146.	0.734 9.296	20.71 262.4	•
usembourg Nalaysia	61.55-61.65 4.0560-4.0660	37.75-37.85 2.4960-2.4990	F Fr.	1.008	1.643	2.998	236.6	10	2.484	3.376	2164.	2,200	62.08	Þ
i. Zealand	2045.85-2068.30 2.8215-2.8290	1.7355-1.7385	S Fr.	0.405	0.661	1.207	%.23	4.025	1.	1.359	871.0	0.885	24.99	
laudi Ar Lingapore L. Af. (Cm)		3 7495-3.7505 2 1185-2.1215 2 0180-2 0220	H FL.	0.299 0.466	0.487	0.888	70.07 109.3	2.962 4.622	0.736	1.560	640.9 1000.	1.017	18.39 28.69	
AJ. (Fn) Falwad	5.4185-5.8060 51.30-51.55	3.3330-3.5715 51.30-31.40 3.6725-3.6736	C S B Fr.	0.458 1.623	0.747 2.646	1.363	107.6 381.1	4.546 16.11	1129	1.535 5.438	983.7 3485.	1 3.543	28.22 100.	•

MONEY MARKETS

Election upsets trading

TRADING CONDITIONS in the London money market were rather difficult yesterday as prorather difficult yesterday as pro-ximity of the general election created distortions in the flow of short term liquidity. Upward pressure over the last few weeks on sterling followed by a sharp downturn earlier this week tended to upset short term liquid-the principles as the Bank of Fasity projections as the Bank of England was active both suppressing and supporting the pound.

UK clearing bank base lending rate 9 per cent since May 8

Yesterday's larger expected shortage caught most people by surprise, suggesting that assistance for sterling earlier in the week was larger than expected in addition the large number of short dated bills bought by the authorities to alleviate the shortage will undoubtedly upset projections for next week, placing as it does a greater number of bills maturing in official

Weekend interbank money opened at 9-8% per cent and moved up to 11 per cent before coming back to 7½ per cent. However late balances were bid up to 812 per cent. Three-month interbank money finished at 813-811 per cent compared with 812-874

per cent on Thursday.

The Bank of England forecast a shortage of around £1,450m with factors affecting the market including repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining tions a further £235m. In addition banks brought forward balances £30m below target and there was a rise in the note circulation of £265m.

The latest figures should not be the problem for the Conservatives that the trade news was for the Labour Party in 1970, when the

Labour Party in 1970, when the Labour Party in 1970, when the Tories came through for a surprise election win.

Three-month sterling interbank

Three-month st

(11 00 a.m. May 29) 3 months II S. dollars

Yen per 1.000: French Fr per 10: Lira per 1,000: Beiglas Fr per 100.

/TT-00 4:III: 1845	E77 J IIMPAIS (1.2. RAINES	4 -	O DANIES	D'S' AANTES	
bid 74e	l offi	er 73 ₀	b	d 7½	of	fer 75g
The fixing rates are offered rates for \$10 The banks are Natio Paris and Morgan G	m quoted by the nai Westminste	market to fi r Bank, Bar	ve reference	barries at 11.	00 a.m. eac	h working day.
May 29	Overnight	One Month	Teg Months	Three Months	Six Months	Lombard

May 29	Overnight	One Month	Tere Months	Three Months	Six Months	Lombard intervention
Frankfurt Park Zurich Amsterdam Tokyo Mitan Brussels Dublin	4.00-4.50 713-74 3-114 514-51 3-21875 1014-107 3.55 111-115	3.65-3.75 4-44 54-54 3.78125 107-114 69-71 114-114	3.65-3.75 8.6-8.2 - - - - - - - - - - -	3.65-3.75 81 ₈ -81 ₈ 31 ₈ -4 51 ₈ -51 ₈ 3.656.25 101 ₂ -11 7-71 ₈ 111 ₂ -111 ₈	3.65-3.80 8.4.8.k 	50 7%
LONDON MON	EY RATI	ES				

May 2	9 Over- night	7 days notice	Month	Three Months	Sáx Months	One Year
aterbank iterling CDs.	Bands 94,8 start 98,8	83	9-87 ₁ 812-812 814 815 834 9-812 9-9-812 9-9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	9-84 812-814 9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-	9-81, 812-812 9- 9- 91, 9- 813 7-50-7-65 61,-61,-	92.82 84.84 9 94.— 92. 94.— — 8.05-8.00 611-67

Treasury Bills (sell); one-month Bill, per cent; three-months 81g per cent; Basir Bills (sell); one-month Bill per cent; three months 81g per cent; Treasury Bills; Average tender sed discount 8.4947 p.c. ECCD Fixed Rate Sterling Export, Finance. Moke up day May 29, 1987, Agreed rates for period June 24 to July 25, 1987, Scheme I: 10.54 p.c., Schemes II 6; Ill: 10.12 p.c. Reference rate for period filty 1 to May 29, 1987, Scheme IV: 8.873 p.c., Local Authority and Finance Houses seven days' notice 3-31g per cent. Certificates of Tax Deposh. (Series 6); Deposit Rates for sums at seven days' notice 3-31g per cent. Certificates of Tax Deposh. (Series 6); Deposit £100,000 and over held under one month 8 per sent; one-three months 8½ per cent; three-six months 99 per cent six-nire months 9½ per cent; also-2.2 months 9½ per cent; limeter £100,000 8 per cent, from May 28, Deposits withdrawn for cash 5 per cent.

Strong rise in equities on election optimism

Option
*First Declara- Last Account Dealings tions Dealings Day

May 11 May 28 May 29 Jun 8 Jun 1 Jun 11 Jun 12 Jun 22 Just 15 Jun 25 Jun 26 July 6 New time dealings may take place from 9.00 am two business days quiller The UK stock market chalked up a near-record daily gain in index point terms yesterday, as domestic investors responded

strongly to opinion poll indica-tions of a marked improvement in the Thatcher Government's prospects for re-election on June 11. 45 points, regaining the 2,200 territory and closing within 12 points of its peak.

The City believes that a Government election victory would trigger off a renewed burst of demand for UK securities by the overseas, and resilies the transfer of the securities of the contract is not the contract that the contract th

nor OK securities by the overseas.

and specifically, Japanese investment funds. Foreign buying of UK equities was modest yesterday but gains of nearly one point in Government bonds indicated overseas interest. Both sectors also and foreign buyers belied prices continued to respond to Thurs. continued to respond to Thurs-day's news of better-than-expected UK trade figures for last

month.

Equities opened 20 FT-SE points up and quickly extended their gains. Prices peaked at midafternoon, bowever, and slipped afternoon, however, and slipped off the top as the market moved into the new trading account which spans Election Day.

At the close, the FT-SE 100 was up 45.6 at 2203.0, aftr its midsession gain of 48.9 had just exceeded the previous daily record. The FT Ordinary isdex gained 33.9 to 1.712.1.

Buyers concentrated on the recent privatisation issues,

Buyers concentrated on the relatively light (some 2.2m shares recent privatisation issues, changed hands) but buyehs were regarded as election-sensitive, still showing interest ahead of the and on stocks known to attract preliminary figures foreign investors. There was brisk Meanwhile, Fisons took a turn turnover, and sharp rises, in for the better at 346p, up 9. Bare-like Telecommunications and lays de Zoette Wedd analysts sugand on stocks known to attract foreign investors. There was brisk

led the market advance.
Optimism regarding the outlook for consumer spending brought gains in brewery and food shares, as well as in stocks linked to the higher spending are of the consumer markets. Bass and Dixons found ready house.

found ready buyers.

Bank shares, having been unsettled this week by the international loan provisions by US banks and Mopopolies Commission challenge on domestic credit cards, joined in the general recovery.

Gilt-edged, more cautious than equities at first, ended the session in good form after both domestic mainly directed towards NatWest

	F	INAN	CIAL	TIME	S STO	CK I	NDICE	s _		
							19		Since Co	mpliation
	May 29	112g 25	18ay 27	16ay 26	設	Year	High	Low	High	Low
Government Secs	92.63	92.02	91_31	91.37	92.07	91.60	93.32 (9/5)	84.49 (6/1)	127.4 (\$1/35)	49,18
Fored feterest	98.06	97.87	97,32	97.57	97.40	96.89	98.54 (13/5)	90.23 (21)	105.4	50.53 (3/2/75)
Ordinary 🛡	1,712.1	1678.2	1674.1	1677.8	1686.7	1,321.2	1,719.0	1,320.2	1,719.0 (19587)	49,4 (26/6/40)
Gold Mines	388.6	390.5	404.0	422.3	434.0	2151	485.0 (244)	288.2 (19/2)	734,7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.36	3.44	3.44	3.41	3.40	4.19		S.E. A	TIVITY	
Earnings Yal. %(folis	811	8.26	825	8.29	8.09	10.38	Int	lices	May 28	May 27
P/E Ratio (set) (*)	35.17	14.89	14,92	15.02	15.20	11.79	GRL Edged		143.1	140.4 315.2
SEAQ Bargains (5 pag)	53,596	39,986	38,082	43,987	43,740	-	Equity 8219 Equity Valu	12)75 P	305.7 2658.3	2330.7
Equity Terropoer (Sqs)	-	1,375.17	112370	1286.86	1466.D5	707.84	5-Day Aver	rage		123.7
Ecculty Bargains	_	47,174	48,644	58,309	60,007	28,054	Gilt Edged Equity Barr	Bargains	372.23	413.4
Stares Traded (cd)	~	508.2	509.8	661.9	675.5	335.4	Equity Valo	Ė	2789.3	3011.0
	10 a.m. 1695.3 5.7. Da	16	a.m. 99.8	Noon 1699.4		p.m. 703.4	2 p.m 1706.	1 1	9 p.m. 712.0 7/35, Gold M	4 p.m. 1714.9 nes 129/55,
			SE	Activity 1	974, "NH-	14.87.				
	LONDO	REPOR	T AND	LATEST	SHARE	INDEX:	TEL 01-	246 8026		

to move up by around one point. Gains were checked at noon by a brief turndown in bond futures as

London traders unwound built positions taken overnight. Both sectors closed confidently, although traders commented that the short term ontlook remains tied to the pre-election opinion polls—three major polls are due over the weekend.

Beecham moved up 14 to 545p as

the company announced restructuring moves concerning its consumer products operations in Australia and New Zealand. The volume of business was

British Gas.

Rolls-Royce, however, shaded ted by talk of a dull initial showled holdings may have exceeded the 15 per cent level imposed at the public launch, and will need to be primmed.

opportunity.

Pilkington, the St Helens based Among the multi-national stocks, Glazo, long favoured by Japanese investors, rose dramatically, and Fisous, Jagnar and Imperial Chemical Industries also led the market advance.

Outsign regarding the author.

followed news of the Monopolies Commission investigation into profits from credit card opera-tions and Chase Manhattan's move to follow Citicorp in making sub-stantial provisions against third

July Oct. Jan. July Oct. Jan.

25 15 18 18 28 34

114 3 63₂ 111₂

왕 115 129

2 7 8 14 19 24

228 11 25 195 18 36 165 35 57 137 53 800

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12 23 42

De Beers (*1125)

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390 54 68 82 4 80 420 32 48 57 12 18 460 14 23 33 37 40

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June Oct Jan June Oct Jun

65 S2 4 10 30 39 12 20 16 24 34 37

95 4 67 23 45 60

Aug Dec Mar Aug Dec Mar

90 13 60 33 30 72

102 15 75 38 — 70

95 70

50 -

22 5 82

15 20 38

130 150 6 90 115 15 63 80 33

25 37 46 68 80 903 113 125

1½ 3½ 6½

48 3 37 80 25 20

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Çem. Unio: (*323)

Cable & Wire (*405)

I.C.I. (*2436)

Meris & Spea. (*253)

6KN (*331)

(*536)

44 26 12

35 41 22 30 12 19

102 112 67 77 28 39

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21 241₂ 121₂ 161₂ 5 10

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75 42 18

70 85 40 55 19 32

1300 165 195 1350 120 160 1400 90 125 1450 60 98

LONDON TRADED OPTIONS

— regarded as having the least on Thursday, Wolves' shares rose exposure to third world debt of 10 to 361p as brokers adopted an the big four clearers — and the encouraging outlook BZW have shares reced up 14 to 667p. Lloyds, which has suffered badly as a result of foreign debt worries, ral-lied 13 to 523p, while Midland picked up 4 to 642p and Barclays hardened a couple of pence to 535n.

hardened a couple of pence to 535p.

Insurances made progress across the board. Sturge Heldings advanced 11 to a year's best of 485p on news of the proposed acquisition of the agency underwriting business of Bellew Parry and Raven. Life Issues were highlighted by Legal and General, 11 up at 309p; dealers said the shares had underperformed recently. C. E. Heath, which goes ex div on E. Heath, which goes ex div on Monday, spurted 13 to 513p while Press suggestions that the com-pany may sell its insurance brok-ing unit lifted Hogg Rebinson 6 to

The prevailing buoyant market The prevailing buoyant market conditions ensured that record group Fickwick realized as expected premium of some 60p in the first-time dealings; the shares, placed at 125p, opened at 187p and moved between 190p and 180p prior to closing at 188p. Reliseasyce, however, in which some 20m were traded, settled 3 cheaper at 124p, a two-day fall of 2.

Along with other consumer-based sectors, Breweries pre-sented an extremely buoyant appearance. Business was often described as "thin," however, but

Aug. Hov. Feb. Aug. Nov. Feb.

- 4 28 27 28 27

11/2 J — 3 7 — 7 15 15 20 25 30

9 22 30 45 56

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57 47 —

8.8 13 35

12 40

159

144₂ 17 11 72 —

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100 70 45

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12 40 20 44

44₁ 133₂

31₂

7 12 23

12 5 40

155 125 88

34

26½ 17 9

25

92 34

110 75 40

20

10 18 31

Mary Asy. Nov. May Asy. Nov.

described as "thin." however, but Bass retained an advance of 28 to 982p, Allied-Lyens rose 13 to 443p ahead of the group's jaunt for the City to its North American operations. Dealers also reported steady demand for Whithread "A," 7 up at 340p, and for Scettish and Newcastle, 4 firmer at 244p. Regionals featured Walverhampton and Dudley: having been the ten and Dudley; having been the pick of the bunch which reported

year to £22m.
Leading Buildings finished the extended Account with a flourish.
Blue Circle, which announced the sale of a New Zealand subsidiary sale of a New Zealand subsidiary earlier in the week, rose 11 more to 907p; the company's AGM is scheduled for next Tuesday and a meeting with institutions is expected to take place on Wednesday. Redland attracted fresh demand in the wake of the excellent annual results and gained 12 more to 518p, while RMC, after a more to 518p, while RMC, after a lively business, settled 13 higher itively business, settled 13 nigner at \$27p. Tarmac were again in demand at 565p. up 11, while Meyer International firmed 7 more to 422p shead of figures due soon. Late support lifted BPB 28 to 775p. Among secondary issues, Stanley Miller attracted renewed specularity attracted renewed specularity. while attracted the work of the while wiggins put on 5 to 216p. Raine Industries, the subject of option activity earlier in the week firmed

activity earlier in the week firmed 3 to 129p.

ICI were a strong market and closed f, higher at £144. Laporte were better at 485p following the chairman's optimistic statement at the annual meeting. W. Canning found support at 2474p, up 124, while Brent Chemicals International revived strongly with a state of 15 at 204p.

national revived strongly with a gain of 15 at 204p.

Demand for consumer-orientated issues was well illustrated by leading Stores. Dixons. 389p. and Burton. 321p, put on around 13 apiece. while Storehouse, expected to reveal taxable profits of some £125m next Tuesday. closed 7 up at 317p. GUS "A" advanced ¼ to £14½, while Marks and Spencer rose 11 to 252p. The main exception to the trend was Next which dipped another 10 to Next which dipped another 10 to 332p in the wake of Ratners' withdrawal from the battle for Com-bined English Stores, 9 lower at 401p. Ratners, however, railied 5 to 380p as observers remained convinced that Gerald Ratner made the correct move in not chasing his target. Thoughts that the proceeds of the 232m rights issue might be used to purchase another retail chain prompted excitement in Ernest Jones, finally 25 to the food of 152m Aces.

Jewellery closed 6 up at 30p.
Ladies Pride rose 11 to 39p anticipating further moves by the
boarding party which recently
failed to gain boardroom representation. Electricals made rapid progress sand were featured by the sustained strength of British Telecom which, labelled as "seriously undervalued" by Kleinwort Grieveson, spurted 12 to 312p, after a turnover of 14m shares.

Plessey rallied well after the mild disappointment that followed the preliminary results and lowed the preliminary results and the shares moved up 6½ to 210p; Morgan Grenfell rate the shares a

finally 27 to the good at 168p. Acsis

buy for income and the longer Amstrad jumped 16 to 223/sp in a big trade of 14m shares with market makers reporting a bear squeeze as responsible for the sharp rise. Other firm spots in the sector included STC, also recommended by Morgan Grenfell, up 8 at 305p. Cable & Wireless, which ross 13/2p to 405p and GEC, 2 harder at 230p. Press comment encouraged support for Inter-national Signal, 4 to the good at

Elsewhere, Alphameric leapt 30 to 391p following the £3.8m order from Coral Racing and the prosfrom Coral Racing and the pros-pect of more to come. Thermal Scientific jumped 15 to 285p in the wake of the 19m US acquisition and the estimated 73 per cent increase in profits. CPU Compu-ters rose 10 to 82p amid takeover speculation, but profit-taking lowered MIT Computing 80 to 575p. Phicom, where Robert Flem-ing recently masterminded the change of management, added 4 to

change of management, added 4 to 70p.

The expected failure of the bld from Sunleigh left Dale Electric 13 lower at 108p.

The Engineering leaders falled to participate in the marked upturn, rises being limited to a few pence. Among the occasional movements elsewhere in the sector, comment on the recent figures directed further buying attention

Foods proved to be one of the market's brightest sectors. Although share prices edged off best levels towards the close, selected Retailers still retained double-figure gains. The continued bear squeeze in Mr Jimmy Gulliver's Argyll Group lifted the shares 18 more to 472p, while Tesco, again said to be in receipt of Japanese support, put on 7 to Trust which contributed 5.119 and 523p. J. Sainsbury advanced 17 to

541p despite cautious notes from Warburg Securities and Morgan

Grenfell.

Buyers displayed renewed enthusiasm for Hillsdawn, finally 12 up at 285p armid hopes of a substantial profits contribution from its Canadian subsulatory Clearwater Fine Foods fullowing its recent expansion tia the purchase of the Bludes Group Associated Fisheries hardened ? more to 210p — a two day kain of 22 in response to the 60 per cent apturn in interim profits. Rowntree Mackintosh, still drawntree ing strength from a broker-recommendation hardened ? in 525p, while demand was also evident for Northern Foods, 300p and Harlewood, 25n up 8 and 10 respect nationed, sop up a and to respectively. Bathwicks rose 5 to 112p ahead of Monday's preliminary figures; Chase Manhattan Securities forcess pre-fax profits of around 20 25.

speculation of an imminent move by Associated British Foeds again surrounded S. & W. Berls-ford which improved 2 further to

ford which improved 2 further to 363p. ABF put on 6 to 384p.
Boots came to life following comment on the annual results and advanced 12 to 310½ in a volume of some 5 fm shares Among the other miscellaneous industrial leaders. BTR were also reasonably lively (5.7m shares) and closed with a gain of 18 at 332p. Ranson Trust, scheduled to reveal interim figures next Tues day, improved 3½ to 170p. 825cc. day, improved 312 to 170p. Else-where, Nash Industries responded to the acquisition of a 30 per cent holding in Wisoak Group, a residential and commercial propresidential and condition projectly company, by rising 37 to 2071.
Reuters, still reflecting the launch of the new Equities 2000 quotation service, gained 9 further to 748p. but Lep Group eased 4 more to 170p after cautious comment on the annual results. Smiths Indus-tries revised with a gain of 18 in 228p, while Pentland Industries were also noteworthy for a gain of 25 at 708p. Kennedy Smale clusted 8 better at 218p following the good preliminary figures and proposal to raise £3.25m via a rights issue. Buyers favoured London Inter-national, 12 to the good at 256p, while the other anti-Aids stock, Wellcome, improved 3 further to 465p. In contrast, British Acrospace met with late selling on talk of a brokers downgraded profits forecast and dipped 16 to 592p.

The recent cloud over Jaguar dispersed, helped by US reports of a highly successful launch of the new XJ40 series. Volume was not especially heavy but the shares made headway with other internationals to end 8 up at 542p Further buying at a premium rate for the trading Account beginning on Monday lifted Airflow Stream-lines to 102p before a close of 7 higher on balance at 101p; the nigher on balance at 101p; the preliminary statement is due on Monday. Spice, also expected to announce half-year results shortly, gained 10 more to 195p Among Distributors, T. Cowie rose 16 further to 548p but Godfrey Davis slipped 5 to 169p; Govett Strategie IT has increased its stake in the latter to nearly 10 percent.

William Collins issues were bought after yesterday's annual meeting the Ordinary gaining 29 to 688p and the "A" 25 to 585p. Withdrawai of the offer for US vich left BPCC 14 lower at 297p. while FKB lost 10 to 350p awaiting Monday's annual results. On a brighter note, high-flier Delyn Packaging rebounded 75 to 600p and Ault & Wiborg rose 18 to 330p. and Ault & Wiborg rose 18 to 330p. Persistent demand forced the Property leaders higher with Land Securities rising 18 to 514p and MEPC 14 to 468p. Elsewhere, Great Portland Estates recovered from a recent bout of weakness to close 6 dearer at 291p, while Chesterfield rose 10 to 635p following the results. London and Edinburgh were in demand at 800p, up 32, while Rosekaugh put on 21p to 949p. Regenterest attracted support on expansion hopes and rose port on expansion hopes and rose 22 to 148p, while Southend Stadium gained 30 more to 783p. Shield Group settled a shade easier at 360p after details of the £7.5m acquisition of estate agents

Stickley and Kent P&O went better with other blue chip issues, gaining 10 to 687p, while Walter Bunciman resumed the rerating since the annual figures, announced earlier in the month, to finish 17 higher at 263p.
The Textile sector missed out in
the broad advance. Drummond
spurted 12 higher to 208p but
there were few other bright features. Sirdar came under some
selling pressure and leaf to 130p.

thres. Sirdar came under some selling pressure and lost 5 to 139p.
Far Eastern-orientated investment Trusts followed domestic market higher, with the majority scoring good gains. Leading UK Trust, Globe, improved to 167½p reflecting comment on Thursday's good results, while Dundee & London moved up 9 to 296p and Gresham House advanced 15 to 475p. 475p.
Miscellaneous Financial issues

were mixed with Argyle Trust slipping 7 to 161p on end-Account profit-taking Johnson Fry shed the previous session's ruse and more, at 260p, but National Home Loans improved 8 further to 173p. British Gas staged a strong revival and closed 10 higher at 119p; directed further buying attention to Deritend which advanced 19 to 327p, while Castings, also the subject of Press mention, advanced 17 to 155p.

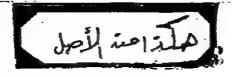
Foods proved to be one of the market's brightest sectors.

NEW HIGHS AND LOWS FOR 1987

MEW HIGHS (215)
AMERICANS (5), BANKS (5),
BREWERS (5), BUILDINES (14),
CHEMICALS (4), STORES (10),
ELECTRICALS (13), ENGINEERING
(8), FOODS (5), HOTELS (2),
INDUSTRIALS (40), INSURANCE (2),
LEISURE (9), MOTORS (3),
NEWSPAPERS (2), PAPER (6),
PROPERTY (14), SHIPPING (2),

TEXTILES (1), TOBACCOS (1). TRUSTS (53), OILS (4), OVERSEAS TRABERS (2), MINES (3).

NEW LOWS (8) NEW LOWS (8)
CHEMIGALS (1), Novo Ind., "8",
STORES (1), Canton, INDUSTRIALS
(2), Electrolus, Fertil-A-Chron, PAPERS
(1), Ferry Pickering, TRUSTS (2), India
Fund, Clayton Robard.



LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities is which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date.

‡ Bargains at special prices. A Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Corporation and County StOCKS No. of bergeins included 18 Landon County 21/14 Cons Sitx 1920(or etter) - £25 % Greater London Council 644% S& 90/82 -ESE 1 4/3
Berningham Corp.5% Six 1947(or etter) — 225 (22My87) — 2012 — 5117 (27My87) Bristol(20) of 11% Red Six 2006 — \$118 (22My87) (22My67) Croydon Corp3%% Six - 127 (22My67) Hall Corp3%% Stk/2nd leat - 125 (27My67) Manchester(City of) 11.5% Red Six 2007 -1115 (27My67) Saltord Corp5%% Red Six 88/86 - 126% UK Public Boards

Itimis

Agricultural Montgage Dorp PLC-13/% Cab St. 61/91 - 276 St. 51/91 - 276
5% Deb St. 53/95 - 177 (2814/97)
5% Deb St. 53/95 - 177 (2814/97)
5% Deb St. 52/97 - 298 (2254/97)
7%% Deb St. 52/97 - 292
10%% Deb St. 52/95 - 1702% 3 (2714/97)
Part of London Authority 3% Port of London
A St. 22/99 - 242
61/% Reg St. 57/90 - 285/40 Foreign Stocks. Bonds. etc-(coupons payable in LONDON) No. of bargains included 19 Christ(Republic of) 5% Gold Ln 1912 Drawn 8ds - 521 (27My87) lestend(Government of) 81 - 545 58 8348(Fee 12%p)8r - 592% % (22My87) Abbey National Building Society 7% Nes Feb 1992 (67850004250000) - 888 (26My87) Air Canada 1114% Bds 1984 (Br £5000) -C105% (254/y67)
Amistriam-Rotterdum Bank NV107% Abs
1931 - E1034 (254/y67)
ASDA-MFI Group PLC-47% CN+ Eds
2002(8-2100085500) - £110% (254/y67)
BET PLC-68% CN+ Bds 2001 - £126/y
2754/y67

(27My87) 3 Capital BV 9'4% Gtd Nts 1994 - \$67% 8'4, (22My87) 8% (22My87) BTR PLC4%% Cnv Sub Bds 1985BrEC1000\$:0000) - EC111% 1250(SPEX POWER TOWN) - E-1117 (27M/9E) Blue Carole Industries PLC65/45, Subord Criv Bds 2002 - E1075/2546/9F) British Arways PLC95/5 Not 1907 - 2004 (22My67) British Land Co PLCTN-% Grw Bds 2002 (British Colors - E105X (22Ny67) British Oxygen Finance BY11%% God Bds 1981 - E104X 1981 - ÉTON'A
Carbury Bormappen PLC6% One Bids 2000
- \$196.7-(22Myd7)
Commonwealth Bank of Australia 12%. Institute 1A-100GAS000 - SASEN 9
Consolidated Gold Fields PLC6%% Cree
Subord Bids 2006/972100085000) - 2111%
(22Myd7)

Subord Bds 2002(872100085000) - 2111% (22M)470 PRG PLCBk % Subord Crw Bds 2002 - 227% PLCB M Subord Crw Bds 1994 - 2111% (26M)467) Bds 1994 - 2111% (26M)467) Bds 1994 - 2102% PLCB M Subord Society 71% Bas 1862 - 226M)477 10% Ln Noz 1991 - 2102% PLCB M Subord Trust PLC 1992 - 2102% PLCB M Subord Trust PLC 1992 - 2102% PLCB M Subord Trust PLC 1992 - 2003 (5125000) - 2008 % E96% % LC.I.Finance(Netherlands)NV8%% Out One LC.I.Finance(Neumannament)
Bids 1999 - 2105%
Imperial Chemical Industries PLC10% Bids 2003 - 2101% (29My97)
111% Bids 1995(8423900) - 2107%

(27)/y67)
Investors in Industry Group PLC94/4. Nos
1984 - 298% (27)/y67)
Land Securities PLC94/4. Bele 2007 - 291/4
2½ (25)/y67)
Lonno Financio PLC44/4. Cav Gad Bele 2001
- \$195% (22)/y67)
Mergan(LP) ind Capital NVNiarrania to
purchase 101/4. Nos 1980 - 2168
Nasoral Australia Baris Ld 158/4. Nos 1986 - 4
SA66 % (22)/y67)
Cestoralchiache Kontroliberik A63 191/4. Gad
Nos 1980 - \$104/4. (22)/y67)
Pudential Resity Secs 111 invoted Zero Cpn
86s 15/198 - \$321 (25)/y67) Bos 15/1/99 - \$52% (20My\$7)
Robmans Int PLC6*% CW Sub E/DM Bols
1982 - DM194.140 134.830
Smith & Nephaw Associated Cos PLC6%/6
CW Bols 2000 - \$170.4 (22M)\$7)
Smithy N.H.S. Sonthridge PLC7*** Subord
Cre Bols 2002 - £108//
Smith Bwit of New South Walsa 12%*, Niss
Jan 1990 - \$496% (22M)\$7)
121% Niss Aug 1990 - \$4960 40
Svensk Exportrant AB1134, Niss 1884 -Svensk Exportbredit AB11 3% Nts 1988 2100% (224/987) Sweden(Kingdom 069%% Bds 1987 =

Sweden(Kingdom of)9 1/1% Eds 1867 -E1001 (22MyET) Tesco P.C.4% Care Eds 2002(8/2100085000) - £109 1 Tayloiner Mouse P.C.101/6 Eds 2006 -- 5108'R Tradsiger House PLC10'K% Bds 2006 — 598'R (27My87) \$29% (27My87) 9% Nts. 1991 - 397% (22My67) Trusthouse Forte PLC11%% Nts. 1880(87 E5000) - 2102% 3 (27My67) Wellcoma PLC9%% 8ds 3006 - 897% (22MyS7) Vergor Banking Corp 121/1% Subord Bds 1980 - \$A95%® Wookwich Equitable Building Society®%% Nto 1982 (8r25000) - 298% (22Hy87) Sterling Issues by Overseas Borrowers

No. of bergains included 102
Asian Development Bank 10%% Lin Sik
2008(Reg) — £105% %
Australia(Commonwealth of) \$16% Lin Si Australia(Commonwealth of)81% Ln Sik 2012(Reg) = 297% 11% Ln Sik 2015(Reg) = 2114% 5 Benk of Onecc 101% Ln Sik 2010(Reg) = 155% % % (27MyS7) Caisse Centrale De Cooperation Econ 121% Ged Ln Sik 2013(Reg) = 5124 % % Geitze Nationale Des Autoroune 18% des La Sik 2005 - 2151% 2 (26MyS7) HE OFFICE LA SIK

14%% Cad Lin Stk 2007(Flag) - \$142% 987) Lational 133/56 (Rei Nts 1983(Reg) — E123% % 4
Exten Finance NV 12% Use Ln Stk
2014(Reg) - E117% B
Richtote of France 12%% Get Ln Stk
2006(Reg) - £125% %
11% Get Ser Ln Stk 2006/12(Reg) E116% % % % 9
ET16% newspaper statement of the statement of E118% % % % 9
European Investment Benk 9% La Sik 2001
[Regi - 296% % % % 10%% La Sik 2004[Regi - 2107% % 11% La Sik 2002[Regi - 2112]
[MangRepuble of 11 % La Sik 2008[Regi - 2113 % 4 (2714/67)]
[Mytho-Quebec12/75% La Sik 2015 ~ 2125% 15% La Sik 2011 - 2142% hos La Sik 2011 - 2142% hos La Sik % Une La Sik 2006 \$ Rep Opt - 2132% E132% niger-American Development Bank 9%% Ln Sch 2015 – C101% ntermisional Bank for Rec & Dev 9%% Ln Six 2010(Reg) – 298% 100 % 11.5% Ln Six 2003 – 2116% % % % % % nd 12%% (in Sik 2008/Reg) - £717% 8 8

W. Maleysia 10% is Lit Six 2008(Br) = \$165% -(2744/67) Naw Zestand 111/6 6th 2014(Reg) = \$114% C Scotter Province of 11% Lis Sax 2019 - £115% 5 15%% in Spt 2011 - £158% 7 % % Percises Newtonnes 14%% in Set 2006 -£78% (27%/47) Portugal(Rep of)5% in Set 2016(Rep) -206% 7% % (27%/47) Province de Quebec 12%% in Set 2020 -Province on £121 % 2 %

Banks and Discount

Companies No of bargains included 1925 Bank of Indent/Governor & Co of 7% Ln St. 85/91 - ES1 4085 Bankaya Bank PLC71/% Line Cap Ln St. 86/91 - 193 (27N4)487) 8%% Une Cap Ln Sic 86/93 - 195% % 8% 7:2% Uns Cap Ln 36, 2016 - 2121 X 18% Uns Cap Ln 36, 2002/07 - 2143% % % (27Mys7) TO (27Myer)
Strings PLCSTA Cum 2nd Pri S1 - 108 (27Myer)
Commercial Serik of Near East PLCSS(Reg)
- S102a (22Myer)

Hill Semuel Group PLC875 Une Lin 8et 89/84 - 192 Y 375 Lembard North Central PLC876 Cum 2nd Prit 21 - 46 £1 - 48
Mercury International Group PLC716/16 Cam
Per £1 - 102
Middand Bank PLC716/16 Subord Una Ln Silk
83/93 - 288 % (27/hy87)
10%% Subord Una Ln Silk 69/98 - £1(20%)
14% Subord Una Ln Silk 69/98 - £1(20%)
14% Subord Una Ln Silk 2002/07 - £127
National Westmineer Bank PLC7% Cum Per £1 - 66 \$14 Suboro Une Lo SM 1982 - £107 X 1234 Suboro Une Lo SM 2004 - £1 f 8%
Royal Bank of Scotland Group PLC5%%
Cum Prf 21 – 50 (25M)s67)
11% Cum Prf 21 – 107% (25M)s67)
Standard Chartered PLC12%% Subord Use
Ln Set 2002/07 – £120% % % % %
Windust PLC10%% Cum Prf 21 – 135 6 9
(25M)s67)

Breweries and Distillaries No. of bargains Included 707

Alled-Lyons PLC54** Curn Pri 21 - 57%2
7%* Curn Pri 27 - 1 27%2
5%* Red Deb Six 54782 - 288 (25%57)
5%* Red Deb Six 54782 - 288 (25%57)
5%* Red Deb Six 58782 - 288 (25%57)
7%* Red Deb Six 5883 - 188 (27%57)
7%* Red Deb Six 5883 - 188 (27%57)
7%* Red Deb Six 5883 - 188 (27%57)
7%* Ure Lin Six 2009 - 2115*
5%* Ure Lin Six 2009 - 215*
5%* Ure Lin Six 2369 - 288 60
Base PLC4%* Curn Pri 21 - 37 (225%57)
7%* Curn Pri 21 - 68 (226%57)
3%* Deb Six 67/82 - 235% 6%
7%* Ure Lin Six 24/87 - 288 6%
(27%587)
8685 investments PLC 9% Ure Lin Six 35/90
- 252 (256%57) No. of barysins included 707

Bess investments PLC 9% Uns Le 3% 65% - £32 (26My87) 7%% Uns Le Six 92/87 - £36 (27My87) Boddington Group PLC 9%% Uns Le Six 2000/05 - £34 (26My87) 81% Crw Uns Le Six 2000/05 - £167 % Bulmart I.P. Jittigs PLC 9%% Cum Prf £1 -122 8%% 2nd Cum Prf S1 - 116% Courage Group Ld10%% Une Ln £105

2105 Grannal Whitley PLC*A* Ont Sp = 73 8% Cum Pri 21 = 103 4%% Deb Stit 87/92 = 279% 7% Irrd Uns Ln Stit = 258 81% and Lins Ln Six - £76% erdys & Hansons PLCOrd 25p - 547 85 (27My87) (271/97)
Heardfree Brewary PLC11%** Carn Pri 21 - 153 (221/97)
Higeons Brewary PLC615% Una Ln Stk.
200/05 - 253 200005 - £83 Mansfeld Brevery PLCOrd E1 - 428 Boomen & Newcastle Breverine PLC516% Com Prl E1 - 52 (27My67) 7% Crev Cum Prl E1 - 141 % % 2 8% 1st Mg Ceb StA 85/80 - 291 (22My67)

(22My67) 71'4 Dab Sk 37/62 - 292'h 9,875'h Dab Sk 2015 (225 Pd-1/967) -224'l (26My67) Namey Mann & Truman Hidga PLC6% Red Dab St 88/64 - 206 (22My67) 7'h Red Dab Sk 88/63 - 266 10'4'h Red Dab Sk 80/65 - 2104'h (27My67)

103% Had Data Sat Muss - 2104% (27My47) 3% Line Ln Sat, 9096 - 639% (29My47) microsol & Co PLCS Ord 25p - 570 74%, Red Data Sat, 81784 - 236 (27My47) 71% Line Ln Sat, 8291 - 236 71% Une Ln Sat, 8291 - 2387 6 75% Line Ln Sat, 8292 - 2387 6 75% Line Ln Sat, 8290 - 2367 6 75% Line Ln Sat, 8290 - 2367 6 727My477 (27My67) (3%% trrd Uns Ln Skt - 250 (22My67) hittreed investment Co PLCOrd 25p -(25h)67) bung & Co's Browery PLC3'4% Into 1/89 Deb Sai - 230 (22h)67) 74% 1st Mig Deb Sak 86/81 - 250 ki

Commercial, Industrial, etc. No. of burgains in AGA AKSHOONG PROT-RESTIGNED Series 13" BASS - SKI 85 (28M/67) AMEC PLC 15% Uns Ln 80, 1982 - £1 18% 4 Alfours PLC Ord 10p - 2290 90
Albion PLC Ord 10p - 2290 90
Albion PLC Ord 20p - 700
Albion PLC Ord 20p - 700
Albion PLC Ord 20p - 700
Albion S Wilson Ld 7 % 0 peb 8th 85/90 - 25% (27%) 77]
The Data Sta 17/92 - 258
Albion Albionation Ld Corn She of Nov - 21/9
Albiod Yestilla Commanda

17/VP Allied Textile Companies PLC:10% Crv Subord Uns Ln 35: 1995 - 2380 (27/Ny67) Anther Day Hogs PLC:10%% Cum Pri 99/2002 £1 - 185 icen Branda inc She of Com Stk \$3.125 American Branda Inc Site of Usin set section 2040
Anjon Nordic Hidge PLC11.5th Pri E1 = 180
(\$204)97)
10% Criv Ure Le Sit 8842 = 285
(\$304)97)
Appliarce Hidge PLCOrd 19p = 236
(\$274)977
Arpsischichidae PLCOrd 5p = 68
Angel Group PLC Warrante (a seb for Ord = 217

Angyli Group PLC Warrants to sub for Ons – 317

Armitage Shanks Group Le 16% Line Le Sik. 88/94 – 197 (288/967)

ASDA-HEST Group PLC First Com Pri E1 – 118 (22M/967)

Associated Book Publishers PLC 17% Com Pri E1 – 64

Associated British Foods PLC 51% Line Line Sik 87/2002 Sop – 30 2

7%% Urs Line Sik 87/2002 Sop – 40

Associated Sectional Inclustrice Ld 5%% Debick 36/91 – 592% (27M/967)

Associated Fishertes PLC 5%% Line Line Sik 86/91 – 292% (27M/967)

Associated Fishertes PLC 5% Line Line Sik 81/91 - 592% (27M/967)

Associated Fishertes PLC 5% City Div) – 36% 7

% % 5 8 % % % % % 9

Automated Sacuring/Heigst PLC 5% City Com Pri Six 11 – 152 (27M/967)

Ayrahira Matel Products FLG Ord 25p – 86 2

BICC PLC 5% 1et Cum Pri Six 51 – 59

(27M/987)

(27M;87) 5½% 2nd Cum Pri Stk £1 - \$5 4% 7% Deb Stk 85/90 - £330 7%% Deb Stk 90/95 - £97 80C Group PLC4.55% Dust Prt £1 - 68 4

BPB Inclusives PLC 103/16 Deb Sck 97/2002 SPE MOUSING PLL 104 M but do do de 102 M SE 100 (27M/67)

Balloy(C.H.) PLC'B* Ord 10p - 170 4

Bardsay PLC Warrants to sub for Pld Ord - 19 20 3 4 (27M/67)

Bartiam Group PLC One Com Red Pri 10p - 1190

Bartiam Group PLC One Com Red Pri 10p - 1190

Bartiam Stoup PLC One Com Red Pri 10p - 1190

Str 5 Watson Armold Trust PLC Ord 25p - 295 (20M/67)

Sert 5 Watson Armold Trust PLC Ord 10p - 90 1 2 err & Wisecon Arthur Healt PLE-Ord Josp 2 295 (2014)87) greet (Henry) Group PLCOrd 10p - 90 1 2 2 4 5 6 7 7 8 8 9 9 % 100 100 % 1 7 2 2 5 4 Insteys PLC 10% Cum Pri Et = 112 4 (289/y67) Semeys PLC 10% Cum Prf 21 - 112 4 (26Ay67) Beazar(C.H.(Hridgs) PLC 8%% Cmr Une Lo Six 2000 - 2185 5 Beignaye Hidge PLC 7% Cum Prf 21 - 90 (27Ay67) Beatman PLC Ord 10p - 147 9%; 50 50 Seniox Hidge PLC 9% Crv Cum Red Prf 21 -2550

2650
Senson SBG PLC Ord 10p - 48
Senson SBG PLC 5% Cum Pri 51 - 50 (22M/67)
Simid Qualcast PLC 7%% Urs Ln Sik 87/82
- 125 9 (27M/67)
Blackett Hutton Hogs Ld5%% Cum Pri Sik Blacket Puter Hoogs Charles Unit Lir Ski 65/80 Ct - 51

Blackwood Modge PLCSTk Unit Lir Ski 65/80 - 2334 (224/67)

Blue Circle industries PLCSTk/k 2nd Deb Sik 1984/2009 - 251 (254k/67)

8% Deb Ski 88/83 - 2514 (274k/67)

9% Deb Ski 88/83 - 2514 (274k/67)

9% Deb Ski 89/87 - 258/8 9% (104% Deb Ski 84/88 - 2102% (274k/67)

54 % Unit Lir Scd775 or aft) - 258

Booling CoShs of Com Ski 85 - 227/% (274k/67)

50 th Co PLC7% W Unit Lir Ski 83/85 - 289

14 44

un 4/4 Sowater industries PLC4.55% Cum Pri 21 -60 iorne Hidgs PLC8% Deb Stk 85/93 lowifictrie House 128 (22My87) 7% (Ins. Lr. Six 90:95 - E72 (27My87) 70wysraffwitanire) Loghn III. Une Lr. Six 90:96 - 136 (25My87) Stalme(T.F. &J.H.)(Hidgs) PLCOrd 25p - 130 Brematic C.D.P.C.13% Chr Uns Lin Set Sales — 51395 50 Bridge PLC6%% Uns Lin Set 300207 — 557 (201907) Shissh Alcan Aluminium PLC19%% Deb Set 2011 — 2190% Bressh-American Tobacco Co Ld6% Cum Pri Set 21 ~ 48 5 (27%)07) Set 20 d Cum Pri Set 21 ~ 57 (224%)07)

British Amer Tobucco Investor PLC 10% Uns. Lr Six 80495 - 25960 - 103 % British Benziol PLC 13% Carr Uns. Ln Six 1995 - 1290 (25My97) British Dredging PLC 8% Uns. Ln Six 9366 - 250 (25My97) British Credging PLC 8% Uns. Ln Six 9366 - 250 (25My97) British Ener Famoy Lattre, Uns. Ln fair 82M7 - 274% (25My97) British Homes Stores PLC 737% Mag Data Six 94/68 - 252 British Montal Heiga PLC 6% Red Gura 94/69 - E82
missh Monair Hidgs PLC6%. Red Gum
Prit 1993£1 - 77 (22M)q87)
missh Printing & Comm Corp PLC7.5% Non
Curn Red Pri II - 98 (22M)q87)
6W% Curn Pri II - 88 (22M)q87)
6W% Curn Pri II - 88 (22M)q87)
6W% Curn Pri II - 80
7% Uns Ln Stk 85/60 - £35%
6W% Curn Pri II - 80
7% Uns Ln Stk 85/60 - £35%
6W% Curn Pri II - 80
7% Stk Stylon Mrussins PLC7% Carn Pri II
- \$4,9 (26M)q87)
Brooks Service Group PLC Ord 25p - 168 72
9000 A 186/50 PLC Ord 20p - 38 Bt 9 W
48 % 1 % 34 % 2 42 % % % 15 % 5%

rown & Jackson PLCOrd 20p - 38 Bt 9 40 % 1 % % t 4 2 2t % % t % t 35t utgm(A.F.) & Go PLCOrd Set 5p - 34 6 (2716)67 0y6/) PLC7% Cov Use La Sek **95/6**7 *– 2*151 23 Burton Group PLCWs to Sub for Ord She 1991 - 80 1991 – 80 8% Una Ln Stk 98/2003 – 289% 9%% Una Ln Stk 98/2003 – 293 8% Cny Una Ln Stk 1996/2001 – 2138 9 Butlin's Ld63/% 1st Ming Dath Sak 82/87 -CHUNGUISTAN PLOTS ON Care Fri 21 -

25344 Cadoury Schweppes FLC314** Cum Ye FT Skr 51 - 49 (2544)(27) 81*4, 1st Mtg Deb Skr 94/2004 - 287 (27)44** (27My/67)
9% 1st Mig Deb Sit 88/68 - 597 (27My/67)
9% 1st Mig Deb Sit 88/68 - 597 (27My/67)
Caleber Group Ld73/% Deb Sit 87/62 551 % (27My/67)
Cambridge Instrument Co PLCOrd Sp - 128
6 9 u ti Capa industrine PLC10% Deb 30x 6601 = 296 236 Casket(S.)(*dogs.) PLC10.25% Cure Prf 27 – 120 (25M/s77) Caterplain incShs of Core Six 31 – \$61 X (25M/s77)

Catalysian included to Copy and 37 - 301 X (25Myd7)
Central & Shearwood PLC10% Cum Prf 21(Ex Ris Rule 617.2) - 53
Centreway Industries PLC11% Com Prf 21 - 112 (25Myd7)
Claymal Turnel Investments PLC5p - 110 2 20 Chemics PLC7% Cum Pri St - 85 (Z7M)(87) Chemingtons Industriel Hidge Ld10%% Une Ln Sik 93/84 - £103% Charter Consolidated PLC2p(84) (Cpn 48) -\$5.70340 Tremmy Intermetional PLCHew Ord 10p (Fp/LA-6/187) - 240 40 3 Trepstow Resectourse PLCOrd 28p - 275 Chloride Group PLC7%% 1st Mig Deb Sti.

IMSC - ISS Church(Charles)Developments PLCOrd Sp -122 5 5 1 5 Carte(7.1) PLCOrd 10p - 42 Chyde Blowars PLCOrd 25p - 210 7 Cases Pasons PLCOrd 25p - 210 7 Cases Pasons PLCOrd 25p - 210 8 1 7/4% Lins Ln Sh. 200507 - 270 8 1 7/4% Lins Ln Sh. 200507 - 270 8 1 7/4% Lins Ln Sh. 20050 - 270 8 1 Costan(A) & Cor PLCAS* Care Pri 27 - 68 Cohan(A) & Cor PLCAS* Care Pri 27 - 68 Control A & Cor PLCAS* Care Pri 27 - 68 Control A & Cor PLCAS* Care Pri 27 - 68 Control A & Cor PLCAS* Care PLC7***

6250 Combined English Stores Group PLC751% Cum Prf £1 ~ 75 (2814)67) 81% Lins Ln Sth 88/91 ~ £70 Computer People Group PLCNew Ord Sp (FprLA-107/87) ~ £80 £3 £5 7 8 \$0 \$0 1 2 2 8 3 5 5 5 7 7 6 8 9 % 308 300 1 2 3 4 4
Dookson Group PLC7% Cum Pri 21 - 68
Cooper (Alert) Hidgs PLC Ord 10p - 180
Coop Allmen International PLC 7%% Red Ums
Ln Str. 7189 - 159 (27/h)477
Corner Groot, Pulp & Paper L64%% Cum Pri
Str. 11 - 40 (26/h)477
Courtsudd PLC5% Cure 1st Pri 21 - 46

(2014)477 74% Deb Six 38/84 - 292 5%% Ure Ln Six 94/96 - 275 7 8%% Ure Ln Six 94/96 - 278% 80% 1% 38/5 Une Ln 3tk 9496 ± 280 5 7 % % 8% 7456 Une Ln 9tk 200005 - 282 (254/y67) Counduds Clothing Ld7% & Cum Pri Stk 21 - 67 3 or 3

Countificanishers PLCOrd 25p - 285

Consuma Groot PLC10%% Cum Pri 21 - 118 (25MyS7)

Trads Consuma

łys?) miczie internatkyni Ld 8% Com Prix1 = 80
Crowtest John Schward (Hoogs) PLC5%%
Cum Prix1 = 53 (27hhy67)
Crystalate Hoogs PLC5%% Cnv Une Le Sit.
2003 = 2143 4
9.1% Cnv Une Le Sit. 98/2000 = 2303
Cunded Group PLC New Ond
10urps Lu-297379 1145 (27hhy67)
DRG PLC71% Use Le Sit. 86/87 - 287
Detect Sit. 1005 Le Sit. 87 (21 - 27)
Detect Sit. 1005 PLC74 (Non-LyOnd 18p - 52 3 5
02 3 5
02 3 5 Une Le Sit. 88/87 - 28t 86/87 -

une PLC85/% Une La Sik 86/91 -73% Uns Ln BM 202017 - 232% Dets Group PLC7% Deb S8: 8599 -125分争 水争 10%% Deb S8: 9599 - 2194 Devkurst PLCOrd 10p - 41 (26My87) Dischellemes(4Ca(Drop Forgings)やLCOrd

Hon-int BrgCmtUnLnStk (PhyPci-3687) -42 2 % 3 8 % Donner PLGNew Ord 10p (Fpt.A-29547) - 1770 1779 Iominion International Group PLCWarrants to auth for Ord - 12 Ide<u>y Chemical CoCom Set \$2.50</u> - 049% (29My67) Duniop Textiles Ld614% Cum Pri \$1 = 60

208 2015 & Goldstein (Hidge) PLC Pipg Pri (8% Curry SUp - 30© Clawick PLC 8% Crw Curr Red Pri \$294 21 retedori) PLCOrd 28p - 580

| 29ys(Winnbedon) PLC Ord 20p - 580 (284/97) | 3nglish Cram Chay PLC 7% Una La Site | 56/2003 - 273 (274/97) | 71% Una La Site 93/96 - 285 (224/957) | 5nglish Electric Co La Site Orb Site 54/96 -| 254 (224/97) | 7% Orb Site 85/91 - 291% (224/957) | 8ncto Group PLC 8% Chri Una La Bite 08/08 | - 2175 75 NJ Januariasy PLC11,8% Cure Pri £1 = Excellent Jeweiler's PLC11,5% Care Pri St = 101 (2884/87)
Pit Group PLC7.7% Care Red Pri 96490
£1 = 245 (2884/87)
Pit Electronia PLC7.7% Red Cav Pri St = 580 (2784/87)
Parrham PLC12.5% Cure Pri St = 142.5
Permant PLC12.5% Cure Pri St = 142.5
Permant PLC12.5% Cure Pri St = 502 (2284/87)
Places PLC55% Une Le Six 2004/06 = 882 (2784/87)

Pecons PLCSA's Une Le 8th 280406 - 882 (27MyG7)
Pizzelton PLCSM's Com Pri #821 - 18046 (264yG7)
Petcherte (Studions Ld 10% Une Le 8th 28491 - 183% (264yG7)
Plust Corp Com \$0.825 - \$1634\$
Pobel International PLC Ps. Une Le 8th 28491 - 212 (27MyG7)
Pogarty PLCOrd 305 - 285
Poless Group PLCOrd Sp - 4674 % Process Mersep PLCSM's Cre-Red Cere 2nd Pri - 156
1075 Cre-Une Le 9th 90.955 - 2145
(264yG7)

SMyS7) noly Hotels PLC4%% City Quy Red Pri E1 - 102 5% Cav Cum Red Pri E1 - 148 GKN (United Kingdom) PLC 105/% Get Date Six 90/95 - E106X General Electric Co PLC 7%% Une La Six 87/32 - 291 h St. 88/83 - 289 (27My/87)
General Motors Corp Corn Str. \$1 2/3 - 251 to (27My/87)
General Motors Corp Corn Str. \$1 2/3 - 251 to (27My/87)
Gestermer Histor PLC Ond Carp 25p - 24/2
10% Criv Urin Lin Str. 50/35 - 51/48 7 8
Gabba & Dandy PLC Ond 10p - 187 (28My/87)
Glaba & Dandy PLC Ond 10p - 187 (28My/87)
Glaba & Gouer Group PLC 50% Corn Criv Red
Pri 2000 Cf - 13/49
Gabba Group Lis 5% Urins Lin Str. 35/45 50p - 41

- 47 Glymatel International PLC 104% Una Ln Sak 9499 - £103% (£7My87) Gnome Photographic Products PLCOrd 10p - £nd 9439 - 11039 (FM)97 Brown Protograpite Products PLCOrd 18p - 150© 3codwin PLCOrd 10p - 37 9 %; Bramplan Häges PLC7% Curn Pri E1 - 48 (22M)67; Brand Misropolium PLC5% Curn Pri E1 - 48 61% Curn Pri E1 - 65 8 (28M)67; 10% Lins Ln 94% 91/96 - 1101% 33 Breat Universal Störgs PLC57% Red Lins Ln Stc - 250 A%s, Rad Lins Ln Stc - 263 **

Great Universal Störes PLC 574% Fled Une
Ln Std. PSD
6%% Red Une Ln Std. PSD
6%% Red Une Ln Std. SSS = 251%
1% Une Ln Std. SSS = 251%
Haitere PLC 11% Cum Prf En - 125 (2384/927)
Herrover Dnube PLCB.75% Cnv Com Red Prf
61 - 125 7% 8 (2784/927)
Herritores & Croshled PLCB.75% Com Prf En
- 80 1% % (2784/927)
Herritores & Croshled PLCB.75% Com Prf
51 - 54 (2784/927)
184% Deb Std. 87/82 - 251 % 26
Height PLC 83% Une Ln Std. £75
Hepworth Ceramic Hidge PLC794% Deb Six, 88/95 - 257
Herritores Brooks PLC 259 - 110
Herstell Consumer Products Ld8% Une Ln
Std. 85/95 - 254 (2584/97)
Haywood Williams Croup PLCCasn Cnv Red
Frf 25p - 136 7 7

se soure as Histoga PLC5.25% Cum Pri El -Hopkinsons Hittys PLCS.25% Cum Prf E1 – 850 6% Une Ln Six 19965 – 1270 (25hly67) 84% Une Ln Six 19966 – 129% (25hly67) 84% Une Ln Six 19986 – 129% (25hly67) Howden Group PLC7%% Deb Six 56-61 – 1290 (25hly67) Hunderprint Group PLC5%% Care Cum Pd Prf S1 – 200 200 Hundring Associated Industries PLC5%% Cav Une Ln 5% 03/09 – 125% (25hly67) Bib PLC 7%% Une Ln Six 86923 – 291% 9% Une Ln 5% 03/09 – 125% (25hly67) Bib PLC 7%% Une Ln Six 86923 – 291% 9% Une Ln 5% 03/09 – 125% (25hly67) Bib public Six 1996 (5) Bib PLC 7%% Une Ln Six 86/90 – 125% (1996) Bib PLC 7%% Une Ln Six 86/90 – 125% (1996) Bib PLC 7%% Une Ln Six 86/90 – 125% (1996) Bib PLC 7%% Une Ln Six 86/91 – 125% (1996) Bib Plc 50% (1996) Bib Plc 50

5% % 85% Une Un Sek 8893 – 297% 8 % % % 11%% Une Le Six 91/96 -- £106 % international les Mach Corp Six 51.25 - £27 6% % \$ \$ 181% international Lebeure Group PLC7%% Cres Corp Red Pf £ 1 - 155 Corp Red Pf £ 1 - 155 Corp Red Pf £ 1 - £ 155 International Paint PLC8376 Units List Com-6898 - 251 lp (224/457) International Stand Electr Corp.55% Stigs Criv Units Lin Set 7988 - 298 (284/457) Jackson(William) & Son PLC7376 Cum Pril 11 - 48 (224/457) Jamesons Chopplasas PLCOrd 10p - 200 15 (2514/67) ohsson & Firth Brown PLC 11.05% Cum Pri ET - 124 11% Lins Lin Sat 93/96 - 295% 7 htmson, Matthey PLC8% Cav Com Pri E1 -

| 1997 | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | Johnston Group PLC 10% Cum PTI EX — Nov (2/MyG7) Julians's Hidge PLC 7%% Chr Uns Ln Six 2000/02 — E73 (26MyG7) (Ingstay & Foresare Encop PLCS),88% Cum Pf 51 — 40% Ladaroke Group PLCS% Gld Uns Ln Six 3032 — 251% (26MyG7) Laing(John) PLCOrd "A" Non Vig Sip — 354 Lemont Hidgs PLC 10% 3rd Cum Prf E1 -115 Lagorte Industriam(Hdgs) PLC8%% Cure Std Pri 58t C1 - 46 (26M/67) Levin(John)Permership PLC8% Cure Pri 88t

PTI COL 1.1 — AG (COMPA) AND THE SING STATE OF T Liberty PLC6% Cum Pri 21 - 56 (28My67)
3.5% Cum Pri 51 - 124
Lister & Co PLC5% Pri(Cum)E1 - 46
Lockhed CorporationS's of Core Str \$1 225.55 (27My67)
London Intermetional Group PLC10%% Uns
Lip Str 9055 - 2194
Lowno PLC75% Tax Ming Deb Str 9891 322 (25My67)
8% 2nd Mig Deb Str 8762 - 250
(27My67)
Luess Industries PLC75% Uns Lin Str 8568
- 129 100%
103% Line Lin Str 9267 - 2195%
(27My67)
Lyes St. 1942 Line Core Bull Str 93 ertv PLC6% Cum Prf 21 — 56 (26My67)

(Z/My87) Lyles(S.) PLC 11% Cum Prf 21 - 110

Lyles(S.) PLC11% Cum Prf 21 - 110 (234/97)
Lyon & Lyon PLCOrd 25p - 177 82;
M.Y.Hotdings PLCDId Ord 10p - 48 (254/97)
M.Y.Hotdings PLCDId Ord 10p - 48 (254/97)
Magnet & Southerns PLCS.25% Fled Cum Prf 21 - 75 (271/97)
Manners Brouza Hidge PLC8N% Cum Prf 27 - 22 (254/97)
Manner Hassenid NLC 10N/s. Rad Curs 74 Fl - 113 (224/97)
Market & Spanoer PLC7% Cum Prf 21 - 65 7 (271/97)
Market & Spanoer PLC7% Cum Prf 21 - 65 7 (224/97)
Matter PLL7M/s. Delt 93 (256) - 124 (224/97)
Matter BLC PLC7Marcans to sub for Ord - 1556

Cure Prf Skt 21 - 65 (284/67)
10%% Unt Ln Skt 9297 - 2103 % /
Michelm Tyre PLCS%% Deb Skt 9297 2564 (224/67)
Micro Business Systems PLCS% Conding Ln
Skt 1987 - 225 (274/67)
Micro PLCOTO 250 - 210%
Monestro PLCS% Get Ln Skt 9297 - 270
More O'Ferral PLCTO% Ene Cure Pri 51 1167 (284/67)
Mount Currions Investments PLCS% Co. NCR CorpCont Skt 85 - \$71% (26Myd7) Newmon Industries PLC 10% Cum PVI E1ffiliatricasi Rights) - 100 (26Myd7) 10% Uns Ln Skt 9596 - 275 (26Myd7) News International PLC 7% 1st Cont Pvi 9

d PLC10% Br Cum Prt 500 -47% (22Myer)
Nobo Group PLOOnd 16p = 192 Notices PLC5% Cum Pri 21 - 86 (22My67)
Normans Group PLC9%% Cmr Uns Ln Sik Horsk Date ASClass "Erplon Vigi NICED -\$212 nth British Steel Group#lidgs|PLCOrd 25p - 40 (26My67) North Michard Continuation PLCOst 10p -60 (22My67)

uu (22My87)
Insuram Engineering Industries PLC914/5
Uns Lr Srk 38/53 - 233 % (27My67)
Northern Foods PLC714/6 Dab Srk 55/60 - E2 (251477)
Decortics Group PLC 10%% Cum Red Pri 1958 21 - 48
Obert Georgial/Food Object/George/Protessen/ PLC Ord 26p - 460 (20M/97)
Pat Corporation Sits of Com Sits \$0.25 - \$59%; 25%; 30 Sh 30%; (26M/97)
Pariser Knall PLC Ord 25p - 677; (26M/97)
Pariser and PLC Ord 25p - 678; (26M/97)
Patternor Tecnonis PLC 10% Cum Prif £1 - 125%; (22M/97)
Patternor Zochonis PLC 10% Cum Prif £1 - 125%; (22M/97)
Parison PLC 6.879%; (Ins. Ln. 8xt. 8868 - £78 6.575%; Ura Ln. 8xt. 8863 - £70 10%; Ura Ln. 8xt. 2001/65 - £104 5 (27M/97)

(27N-907) 10% Uns La Bat 93/98 - 2105 Pantos PLCDir Ord 209 - 233 43% Cum Pri 21 - 39 (234/947) Peticove Hidgs PLC10% Cum Pri 21 - 103 (284/947) (conyer)
Paugeot Tathot Motor Co LdSX1% Data Sit
84/89 - 190
Phicorn PLC6% Cum Chr Rad Pri 21 - 158
Placet Group PLC9%/6 Cum Pri 21 - 152

Pittert Group PLC91/% Cuse Pri S1 = 122 (261/) 57)
Pitterty Co PLC71/% Date Stit \$2597 = 236 (27/M) 67)
Poly Prote Immunitarial PLC9% Cuse Cree Red Pri S1 = 115 (261/) 67)
Portes Hidgs PLC91/% Cuse Line Let Stit 14/2007 = 1273
Portsmouth-Sunderland NewspapersPLC = 130 (221/) 677
Press Tools PLCOrd 10s = 1150
Pression Holdings PLC19-5% Cuse Pri S1 = 110 Tiest Menens Hidge PLG - \$127 6% BNSC-----

- \$127 6%
BHYSCHUTELINSEZUUDGERMPS-286667)
- 2209 99 300 109
Clasers Most Houses PLC 105% Gar Una
Lin Ski 89-21 - 2480 (22My87)
REA Halps PLC 9% Cum Pri \$1 - 50
12% Criv Urs Lin 8ki 2000 - 2110
Refe Ld 3% to but Ski 83/88 - 291 (27My87)
8% Deb Ski 83/88 - 291 (27My87)
8% Deb Ski 82/88 - 298 (22My87)
9% Urs Lin Ski 2004/09 - 240 (22My87) ESIZ (ZZMy67) ank Organisation PLC6%% Care Fri 21 -

Rank Organisation PLC65/% Care Pri 21 ~ 61% 8% 2nd Cum Pri 21 ~ 75% 6% 2nd Cum Pri 21 ~ 75% 6% Uza Lr St. 5338 - 890 (25%/67) 5% Ura Lr St. 5348 - 890 (25%/67) 5% Ura Lr St. 5348 - 892 (25%/67) 5% Ura Lr St. 5348 - 892 (25%/67) 10%% Ura Ln St. 5348 - 893% - 893% 6% Ura Ln St. 5348 - 893% 5% Ura Ln St. 5348 - 893% 6% Ura Ln St. 54% 908 - 893% (25%/67) 8% Ura Ln St. 54% 908 - 893% (25%/67) 8% Ura Ln St. 54% 908 - 293% (25%/67) 8% Ura St. 55% (25%/67) 8% Ura Ln St. 54% 908 - 293% (25%/67) 8863 - 893% (25%/67) 8

84% USB SAN STATE OF THE LESS STATE OF THE SAN STATE OF T Renold PLEOTE 18: 10-22 (224/987) Robertson Foods Ld 10%% Deb Sat \$297 -£102 (274/987) Rodeward Group PLEOT 7% Com City 2nd Prif Rockware Group PLC77% Com CNV 200 PT P1 — 340 (2714y87)
7% 1st Mig Dao Sik 88883 – 583 (2224y87)
7% 1st Mig Dao Sik 88883 – 583 (2224y87)
794.4—28.9687) – 136 5 % 7 7 % % 8 8 % % 9 9 % % 40 40 1 1 % 2 2 % 3 3 4 4 5 8 57/%
Roper PLC116% Com Pri St — 144
(27My87)
Rock PLC9%% Cum Pri St — 129
Rock PLC9%% Cum Pri St — 139
Rock PLC9%% Cum Pri St — 139 Rotork PLC9%% Cum Pri Et = 129
Rownerse Mactorione PLC Visionants to sub
for Ord = 1580
8% 1st Cum Pri Et = 58
7% 2nd Cum Pri Et = 70% (27%/67)
7%% Srt Cum Pri Et = 70% (27%/67)
Rugby Portland Cement PLC8% Uns Li Stat
53%8 - 176 (27%/67)
7%% Uns Li Sat \$3.58 - 278% (25%/67)
7%% Uns Li Sat \$3.58 - 278% (25%/67)
Ruston & Homeby Ld8% Den Set \$7.62 255 (22%/67)

43 (27%)477 838 Group PLC91% Deb Str 91/94 -1297% 44 297-We 14-STG Interrestant Computers Ld8% Deb.Sit 83/88 – 293 (284/97) Search & Search Co PLC®- Car Use La 64, 2016 – C160 (284/97) Sansbury(J) PLC71-V- 154 Mig Deb Sit 87/82 – 293 (284/97) 76- Wel Units Li Sit – 273 (284/97) Sanderson Murray/Eliderp-Higgs) PLCOrd Sip – 150 (294/47) Sanderson Murayi Eldan (**Nega) PLCOrd S - 150 (224/y67) Sancy Hotel PLC'S' Ord Sp - £125 81% larg Dab Sn \$1466 - £30 (27/4/y67) 81% Uns Lin Six 8096 - 286 (25/4/y67) Scapa Group PLCS% Uns Lin Sak 8893 -PA44

capa Group PLC676 Unit Lin Sex 66765 — 1947; Ichenny AGSNe of DMSQ.DM100 & DM1000 — \$180,852381 (2774/87) - £180,952581 (27)4/87) chneders(5.) & Son 1.d 8% Cum Rad Pri(2000 or sheet? - 50% cot's Rassaurers PLCOrd 12%p - 880 Pri(2000 or nove...
Scot's Restaurant PLC Ord 12%p — Issu (284y67)
Sees. Repotact it College of Corp iss \$1.75 — \$10% (284y67)
Sentor Engineering Group PLC 9.8% Use Ln Six 97.8% – 217% (224y67)
Sellies Group PLC 7%% Use Ln Six 200008 — 108.

- 108.
- 108.
- 108.
- 108. - 108. - 108. - 108. - 108. - 108. - 108. S-DSS
Singer Co.Com Sib. \$10 - 221.9125 (25My87)
Statisting PLC-4.2% Cum Pri 21 - 136 40
(27My87)
Singsbylt-C.;PLC Ord 25p - 245 (25My87)
Srelin & Nigohew Associated Cos PLC-67%
Cum Pri 21 - 50
Sessin(W.H.)& Son(Hotge) PLC-3r Ord 10p 71 8% Red Deb St. 87/92 - 5924

ors Red Deb Sé. 87:92 - 592% 5%% Red Ura La Sé. - 251 (26%/67) Smithe Industries PLC 112% Deb Sé. MACROD - 100 is (26%/67) Smutis, jetterson (Group PLCSts. Cum Pri int - 120.92 (27%/67) Industrial - 120.92 (27%/67) Spirat-Serto Engineering PLC7X% Deb Sik. IBB97 - IRB (224)(87) Spong Hidge PLC7% Criv Cum Wed Prf St -132 calc Studio Corp Com Stir \$1 - 21864 long Parmeure Hidgs PLC11% Cum Pri 21 -133 33 ed & Skreson PLCOrd 250 - 660 Saeed & Skrapan PLCOrd 259 - 680 (2714/97) Steel Brothers Hidge PLC9% Uns Ln 38t 90/95 - 253 (2714/97) Steelby PLC6%% Deb 5st 86/80 - 269 (254/97) Steelburghidgel PLCOrd 10p - 76 (2214/97) 10% Cum Cro Red Pri 5t - 520% Stereburge PLC9% City Uns Ln 38t 1982 -2198 Rundork Service Group PLC6&% Cum Pri 51

th Service Group PLC6%% Cum Prf E1 - 60 Suctifie, Speakmen PLC Warments to sub for Ord - 42 (25My87) 815 - Red Cum Pri St - 112 (22My87) Suber PLCOND Ord 5p - 285 (25My87) Swent John) & Sons PLCOrd 25p - 356 (2644)67) Symonds Engineering PLC Ord 5p = 30% TDN: Corporation She of Com Six Y50 = Y380 397.73

TDK Corporation Site of Com Site 1994 – 277

13 Group PLC 6.8% Une Ln Sit 6994 – 277

(284)57)

7.7% Une Ln Site 6994 – 287 (274)467)

9% Une Ln Site 8994 – 287 (274)467)

10% Une Ln Site 8994 – 288 (274)467)

10% Dob Site 8994 – 288 90%

7%% Dob Site 8994 – 288 90%

7%% Dob Site 8994 – 288 90%

7%% Circ Une Ln Site 5994 – 2253

Television South PLC 10% Subord Circ Une
Ln Site 1997 – 2203

Television South PLC 10% Subord Circ Une
Ln Site 1997 – 2203

Television South PLC 10% Subord Circ Une
Ln Site 1997 – 2203

Television South PLC 10% Subord Circ Une
Ln Site 1997 – 2203

1916 Site 1997 – 2203

Television Subord Circ Une
Ln Site 1997 – 2203

Television Site 1997 – 2203

Television Subord Circ Une
Ln Site 1997 – 2203

Television Sit Holdings PLCOrd 10p - 127 preson Organisation PLC4.72% Quei 1st

(25H)457) 7½% Line Ln Sik 87/92 - 286% THORN EMI PLC Werrents to sub for Ord -2022 5% Une Ln Stk 2004/00 - 254 6 (2714/67) 7%% Une La Stk 89/52 - 290% (2714/67) 7%% Une La Stk 2004/09 - 278% (264/67) Une Charact St CA 55% Cam Rd St ... 10mes) PLC4.55% Cum Pri S1 -

5.25% Cum Prt St - 74 \$1-% Une Ln Stk 88/84 - 591% (27M/67) 81-% Une Ln Six 88/84 - 291% (27M)67]
Toxide Group PLC 11%% Une Ln Six 91/86
- 2104% (27M)67]
Toxiden(F-H) PLC9% Cree Une Ln Six 11/94 - 2304
1994 - 2306
Toxid Group PLC9% Cuse Prf S1 - 46
4%% Perp Dub Six - 240 (29M)67)
7%% Une Ln Six 89/94 - 291%
Toxide PLC-4* Non-V.Ord 10p - 112
Tratision House PLC9%% Une Ln Six 200405 - 293% 8
10/4% Une Ln Six 2001/05 - 2102%
Transport Development Group PLC4-2%
Cuse Pt S1 - 56 (22M)67)

Cum Prf £1 = 56 (22/4/97)
61% Une Ln Six 63/98 = 286%
Thinly treamational Highs PLC Ord[Line
Vig)Six 500 = 715
Trustrouse Force PLC Warments to sub for
Ord = 54% (27/4/97)
6.25% 1st hilly Deb Six 85/80 = 288
(27/4/97)
7.25% 1st hilly Deb Six 85/80 = 288
(27/4/97)
7.25% 1st killy Deb Six 86/81 = 582%
10.5% hilly Deb Six 96/81 = 5102%
9.1% Une Ln Six 95/2000 = 294 (27/4/97)
Turner a Newall PLC 8% killy Deb Six 67/92
- 5000

Turner 5 Nevel PLC in any con-- 2004 - 11%, Mig Dab Sk 95/2000 - £195 Unigste PLC5 % Dab Sk 93/85 - 295% 7% (27Nyg5) 5%% Uns Ln Sk 91/85 - 291% 5%% Uns Ln Sk 92/87 - £81% Uniever PLC5% 1st Cum Prf Sk £1 - 44 (254/97) 7% us Cum Prf Sk £1 - 68 5%% Uns Ln Sk 91/2006 - 286 9 7% Uns Ln 3th 91/2005 - 298 9 7% Uns Ln 3th 91/2005 - 296% % % 6 % % % 7

troon international Co PLCS% Cum Prf Site £1 - 57 21 - 57
Lined Discussificates PLC Warrante to author Ord (1989) - 156
Lined Ses Industries Ld 10%% Use La Sik
BBC200 - 505 F2CS-151
Upton(E)& Sors PLCOrd 259 - 121 30
Various Vigela PLCA-55% Cum Pri 21 - 50 61 5.6% Cam Pri E1 - 74 (22My67) 5.4% Deb Set 99/94 - 136% (27My67) 8.1% Ung Ln Set 97/2002 - 236 (22My67) bloom Pri,C Prid 9% 36M/forn-Const - E47 (93M-47)

(22My87)
5% Prijikon-Cumijšis, E1 - 47 (27My87)
5% Curoff zu, Pree To 30pjPri Sit £1 - 84 (25My87)
Victora Curpet Hidgs PLCOrd 25p - 138 Voles, Group PLC7% Curn Pri £1 - 40 Voles ABTB SICZS(Non-Reentcad) - \$48% (27My87) (27My62)
WB Industries PLC Ord 10p – 84
11.5% Cum Prt 21 – 65 (28My67)
WCR3 Group PLC55% Civ Cum Red Prf
1999 10p – 1490
WSL Holigs PLC Ord 5p – 236
Wsddingtonf,lightij PLC 10%% Deb Sik 9996
– 2100

- 2100

Walter Potenties PLC-10% Cure Pri 21 - 115®

Walter & Staff Hidge PLC-Ord Sp - 135

(204)-97)

Walter (Attroug PLC-25% Cure Criv Feel Pri

T - 250 (254)-97) Walker Greenbank PLCSW% Cav Cust fied Pri 250 - 177
Wallier(Thomas) PLCOrd 5p - 44
Wallier(Thomas) PLCOrd 5p - 44
Wallier(Thomas) PLCOrd 5p - 45
Wallier(Thomas) PLCOrd 7p - 180
Newtyley Cameron PLCOrd 25p - 180
Newtyley PLC 10% Cameron Core Pri 21 - 216
(25%) (25%) 25My67) Cenik (PLC 5%% Caw Cust find

and Group PLCWintrants to sub for Ord - 03 5 Tw Curm Pet 21 - 145 7%% One Curm Pet 21 - 145 7%% Deb Set 67/82 - 251 % Whateoroti PLC4.1% Curm Pet 21 - 54 (27M-97) PLC4.1% Curm Pet 21 - 54 (27M-97) PLC10% Curm Pet 21 - 132 YEAR PLC516 Up - 143 5 7 Yates (W.E.) Lid 75% Curm Pet 21 - 81 York Trailer Hitting PLC10% Curm Pet 21 - 147 52 Younghalf Carpoint/Hidgel Lid 77% Curm Pet 157 - 150.14 Pet 50.14 Pet 150.14

Registered Housing Associations No. of bargains included

term Housing Association LaST% Gld Ln Skt. 2007 (125Pd-11/11/87) – 522% Zaro Con Ln Skt. 2027 (FpIAL-777/87) – 52-85 Financial Trusts, Land, etc.

American Express Edition \$0.90 - 821% American Express Emisson 30.90 - 1221%
Attacyrory Coder Income Trust Lelluc Pag
Ried Pri \$0.01 - 21.032 (28M+87)
Bushe Giltord Tuchnelogy PLCWerrants to
out for Oct - 26 (27Mysr)
Bristians Autow Hitigs PLCWith To Subscribe
for Oct - 85%
Brisson Lindshot Secs. Market FundLd Pig
Rad Pri 19 - 194 (27Mysr)
Compagnis Bancairo 5.A.Friddigh) - 270.29
Cally Mail & General Trust PLCVd Sop 25.6
Eastern Informational km Trust PLCV35% Date 236 6
Eastern International Inv Trust PLC9%'s Deb So, 3397 - 231 (22MyG?)
Espicreton Co PLCOrd So Sp - 160 5 F & C Greerplus These PLCSer B Warrants to sub tor Ord - 7% (27MyG?) Warrants to sob for Ord - 13% (27MyG?) Forguson Lamers Hogs PLCOrd 10p(5x Rm) - 108 - 108 G.T.AsiarSterling(Fund LdPtg, Red Pri 1p -19.87 (224)-67)

Goode Durrant PLC3.5% Cum Pri 50p - 21 Quodeb Durrant PLC3.6% Coan Prf 50p - 21
(2714/87)
Quyeth Far East Investments Ld30.01 - 50.01 (2814/87)
Quierness Mohon Global Strategy Fund Ptg
Rad Prf St.D1/Ramagad Carretoy Funds - 535.76 (2214/87)
Ptg Rad Prf St.D1/European Fund - 572.9
7.0074 (2214/87)
Ptg Rad Prf St.D1/European Fund - 572.9
7.0074 (2214/87)
Ptg Rad Prf St.D1/European Fund - 572.9
7.0074 (2214/87)
Ptg Rad Prf St.D1/European Fund Ptg Rad
Prf 1p - 134.9 (2814/87)
Incheape PLC54% Cum Flad Prf 9092 £1 - 86 (2214/87)
Rotherort, Ramoon int Inc Bond Fund Ld Ptg
Flad Prf Inc 1p - 310.145504 (2214/87)
Korea-Europe Fund LdShapfDR to Brf 30.10
- 25509
Lloydernus Gik Fund LdPtg Rad Prf 1p -

- 25500
Loydenust Gik Fund LdPig Rad Prf 1p \$10,88 (27M+97)
Methods Prace investments PLCWintrants to
the Cord - 32 (28M+97)
Marcury Embauss Sterling Trust She of
NPV(Global Fund) - 121.3 (27M+97)
She of NPV(U.K.Punch - 162.2 (27M+97)
Marcury Selected Trust She NPV European

Mercury Selected Trust Site NPV European Fund Ragi — \$20.59 M.M.C. Investments PLC Warrants to sub for Sits — 155© Parities Concorde Trust Ld8.364% Deb Site inties Concords Trust Ltis.364% Deb Six 1861 - £101% 2% 1881 - £101% 2%
Practicel trivatiment Co PLCOrd 10p - 989
Robscorbict.1.1-fidge PLCWerrarts to sub for Ors - 98 9
Second Market Investment Co PLC25%
CrotinsLnSet 1894(FpPAL-30/8/87) - 587
(264)487)
Smith New Court FLCWerrarts to sub for Own - 80 25 (27/4/87) Oni - 60 2 5 (27My87) areta kryastmenta PLCWarrents to nuti for

grate investments PLA-ven Ord - 539 (homion Paofic investment Fund SAE) -Thomion Pacific Investors 8359
Warrants to sub for sits - 360 80
Warrants to sub for sits - 360 80
Warrants Services Group MV - 90 Value & Income Trust PLCWerrents to set for Ord - 22 3 64 % Not Cure Cav Red Pri 51 - 132 5 Verbrugh Currency Fund LdPipg "A" Red Pri 1p - 171 3 (23My87) Walsh Industrial Inv Trust PLCOrd 5p - 180

Insurance No. of bargains included \$25 Alexander & Alexander Services (ncShs of Class C Com Str. \$1 - £13 Class C Com Six 87 - E13
Commercial Union Assurance Co PLC5%
Curn Rad Pri 89/2008 E1 - 58 (224/987)
General Acc Final Life Assc Corp PLC5%%
Curn Pri E1 - 50 (224/987)
7%% Unis Lin Six 92/97 - 590

7%% Une Ln 5tk 92/97 - 590 luardian RoyalExchange AssurancePLC7% Cum Red Pri 51 - 87Ф 7% Une Ln 5tk 86/91 - 285 90 % 1 Investment Trusts No. of bargains included 739

No. of corgana included risk

(27h)(57)
Attentic Acastis Trust PLC5% Pri Six - 251
(27h)(57)
Attentic Acastis Trust PLC5% Cutto Pri Si - 40
Settle Saltord Japan Trust PLCWarrants to sub for Ord - 285 (25h)(67)
Bellie Gillord Shin Nappon PLCWarrants to sub for Ord - 28
British Anasta Trust PLC4W% Pri 864(Cum)
- 255 (22h)(47) British Assets Trust PLC-1976 PTT SERELAMY
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- 1590
Derby Trust PLC Warrants to sub for Cap
Shs - 97 (27My87)
Drayton Consolidated Trust PLC4%% Perp
Deb Stx - \$3040

Drayon Consolidated Trist PLC4% Peep Deb Bit - 530° Edinburgh American Assess Trist PLC4% Pri Std;Cum) - 238 Westachts to sub for Ord - 18% 13 518° Deb Six 2008 - 2114 (22My57) Edinburgh Invasiment Trust PLC1119% Deb Six 2014 - E117% % % 8 Eddernal Invasiment Trust PLCOrd 51 - 738° P.a. C. Eurotrust PLC5%% Cnv Uns Lit Six 1986 - 2205° P.a. C. Eurotrust PLC5%% Cnv Uns Lit Six 1986 - 2205° F.a. C. Pacche Invasiment Trust PLC9% Cum Pri Six E1 - 48 (22My67) G.T. Japan Investment Trust PLC9% Cum Pri Six E1 - 49 (22My67) G.T. Japan Investment Trust PLC9% Cum Pri Six E1 - 18 1987 - 2580 (22My87) German Securities Inv Trust PLC07d E1 - 110.3

1103 110 3
Garmen Smaller Co's live Trust PLCWerran
to sub for Ord – 57
Globe investment Trust PLC 16% Deb 36;
2016 – 5101% % % % % 9 2
11½% Circ Line Ln 8ct 9095 – 5270
Govet Smalgic live Trust PLC 10%% Deb
3d; 2016 – 2105% (27My57) sit, 2016 - £115% (Z7My87)
"Investing in Success Equities PLCWarrante
to suc for Ord (NII Pd-29/5/87) - 54% §
[avesture Capital Trast PLC5/4% Cum Pri 35 - 247%
Loadon & St. Lawrence Investment PLCOrd
50 - 104 (Z7My87)
Marchams Trust PLC4/5% Cym Pri Set £1 44 6% (Z7My87)

Marchants Trust PLC-1979 Cell Pri Set 21 –
44 6% (22My87)
New Derivn Oil Trust PLC Warrants to 8ub
for Ord – 8
New Totylo Investment Trust PLC Warrants
to sub for Ord – 69
Northern American Trust PLC-3% Cell Pri
No. — EXT (22My87) Planeton Trust PLC3'4% Cum Pri
Sts 2000 - £104 (25My87)
Planeton Trust Co PLC2'4% Crev Ums Le
Sts 2000 - £104 (25My87)
Planet Base and the struct PLC4'4% Cum Pri
Sts 2000 Eastern Inv Trust PLC4'4% Cum Pri
Sts 2000
Sts 2000 (£28Pd-77M47) -£254
Joutsen National Trust Sts 2000

SSE N Souttein National Trust PLC10% Data Sit. 2011 – 2102 Saccrides Trust of Scotland PLC41/4 Cyan Pri Sti. – 5420 7% Deb Sit 58/93 – 287 (27M/67) Shires Investment PLCWarrants to sub for Ord – 59 Shires Investment PLG ventions to soo at Ord -59
TRI Australia Investment Trust PLC Was To Subscribe for Ord - 167 (27M/97)
TRI City of London Trust PLC Prid Ord Sta2016 Non-Cum(21 - 180 6 10% % Deb Sex 2020(20074-114667) = 22%

122%
Thi Pacific Besin Inv Trust PLCWts To Subscribe for Ord – 650 (258/y97)
6 k% Deb Sis 97/2002 – £73 (228/y97)
6 k% Deb Sis 97/2002 – £73 (228/y97)
6 k% Deb Sis 97/2002 – £73 (228/y97)
The Tempology Investment Trust PLCS%
Throgmorton Trust PLC 12 37/6% Oeb Sis. 2010 – £117 (258/y97)
Throgmorton USM Trust PLCSWs Cum Pely Cw Red Prt £1 – £21 2
Temps Trustment Cs PLC Ps. Deb Sis 38/k9
– £88.988/s/37 - 288 (28My87)

Unit Trusts Canadian & Foreign Int'l Unit Trustincores Units = 1835 (22My37) ML& G. American Smaller Co's Funding Units Accum Units - 61.189 (27My67) LL G Gold & General Funding Units - 70.2 (26My67) Accum Units - 72.4 (27My67) - C. International Income Fundinc Unit M.A.G. Int

M.& G. Japen Smaller Companies Fund - 94 (29My67) Mines - Miscellaneous No. of bergains included 331 Hel. of Diffusion in remainded to the Blacket fro of PLC 10p - 51 2 % the Booswana RST LCPL2 - FR2.1 p 30 5 40 Consolidated Gold Fields PLC 7 % Ura Le St. 98-2004 - 122 x (27th) 57 (8 % Ura Le St. 9

grave Uns Ln St. 88/93 - 188/ (258/)
De Beers Consolicated Mines Ld 40% Cu Pri RS(Br) (Con 155) - 400 Did R0.05(Br) (Cpn 75) - \$11% El Cro Mining&Exploration Co PLCOrd 10 350 ert lovestments LdR 0.10 - 12 Northchart lavestmens Lucy (27My87) Pio Trato-Zinc Corp PLCOrd 25p(Br) (Cpm 50) - \$18%; Accump Ord 25p - 980 B 3,325% 'A' Cum Pri £1 - 45 (27My67) 6%% Um Ln Sid 65/90 - 289% (27My67)

Mines - South African Angio American Corp of South Africa 6%, Curn Prin Six, Rt - ES® Corrosson Syndomic La RO.25 - 110 54; DAB investments. Ld Ord R0.01 - 400 (22hy87) General Mining Union Corporation 12.5%, Unia Stubord Comp Cirv Deballmt) R27 - ES® Stubord Comp Cirv Deballmt) R27 - ES® Grigueland Explorations. Finance Col.d Ord Griqualand Explorations, Finance Col.d Ord R0 05 - 15 Here Concret Wessetzersrand Answelld R0.50 -\$12>\$\Phi\$ \$12%**©** pv: Xx**©** (28My67) srs-Netal Cost Corp Ld R0.50 – 85

Oil No of bargains included 2315 OH No of bargains included 2315

Adams for the property of the

Dome Petroleum LdCom She of NPV - 55
(26My87)
Great Western Resources Inc Shs of Com
Six NPV - 140 (26My87)
Occidental Petroleum Corp Com Shs \$0.20 \$20.20 | 22.40
Shell Transport& TradingCo PLCOrd She (Br)
250 (Con 177) - 12.87
5%*- 131 PT(Cum)E1 - 54 (26My87)
Tea.eco International Financial Corp 4.56
Stbg/5 Che Gtd In Six 81/99 - 1740

Property No. of bargains included 1235 Allied London Properties PLCB-%- Cav Unis Ln Six 1999 - \$2415 (22M/87) Alliest London Properties PLCB-%- Six Mits Deo Six 962007 - \$23 (27M/97) Bampion Hidgs L084 % Unis Ln Six 2002/07 - \$79 81 (27M/97) Bampion Property Group Ld8-%- 1st Mits Deb Six 85456 - \$974 Bardord Property Trust PLC105-% Curst Prf £1 - 130 7 (22M/97) Briston Estate PLC54-% 1st Mits Deb Six 8077 - \$281-09-8

New9.5% 1stMigDebStk2016 (2529d-28687) - E231/4 1/5 (Green Property Co PLCOrd Inc. 25 - 161.15 1.18

1.15 Greycost Group PLC 12.85% Uns La Sit 86/22 - £107% (22My87) Hammèrana Prop Inv&Dev Corp PLC Ord 25p - 580 80 - 560 80

Land Securities PLC 6% 1st Mig Deb Ski
89/33 - C56 AP
71.% 1st Mig Deb Ski 51/96 - 288/40
96 1st Mig Deb Ski 96/2001 - E34/4, 6% 7
10% 1st Mig Deb Ski 2025 - £183/4 1/4 1/5

% % Uns Ln Sti 82/97 - £94% 8% Uns Ln Sti 92/97 - £95% % Law PLC 7% " 1st Mtg Dob Sti 88/91 S34 (22MyS7) Free & Loss, Proptd 31% to 1st Mig Deb Stk(58/89) — D35 (27My97) 51% 1st Mig Deb Stk (58/89) — D35 (27My97) 51% 1st Mig Deb Stk (56/95 — D92 (27My97) Lindon Shop Property Trust PLC81/% Uns Lin Stk 87/97 — E85/5 (22My97)

LR SD: 87/97 - EBO*2 (ZZMYS7) 10% 1st Mig Deb St: 2026 - \$93 % MEPC PLC94% 1st Mig Deb St: 97/2002 MEPC PLC9% 1st Mig Deb 88 97/2002 = 1:041 (27My97) 101% 1st Mig Deb 88t 2024 - £112% 1st 3% 1st Lis Sta 2000/05 - £199 5:75 City Urry Lin Sta 95/2000 - £133% Migropolizar Rily Surphus Lands Co65% 1st Mig Deb Sta 85/91 - £28 (27My97) Peachaw Property Corp PLC9.5% 1st Mig Deb Sta 2015(£25/95-7/967) - £24% Deb Sta 2015(£25/95-7/967) - £24% Deb Sta 2015(£25/95-7/967) - £24% Peel Hidgs PLC 10% Cum Pri 50p - 82 5,25° (Ner) Chy Cum Non-Vig Pri £1 -313 4 8 1) 7 9%'s 1st Mtg Deb Stx 2011 = £97% (274,957) New91-% 1stMtgDeb8st2011(£40Pd=12/8/87) = £38% % % pile Processor & factor \$1.000

- E38% % %
Regis Property Hdgs PLC8%% Gtd Uns Ln
6kt 1997 - 266
7.5% Cnv Cum Red Pri 21 - 138
Soomen Messopolisen Property PLC 10%%
1st Ng Deb Skt 2016 - £102 %
Thanse Company PLC25p - 250 (22My87)
Town Centre Securities PLC 10%%
1 stMig DebSkt 2021(£25Pd-28/6/87) 225 % %
9% Cnv Uns Ln Sik assonn - 6474 9% Cnv Uns Ln Stk 95/2000 - £174 /alergiade International Hidge PLCOrd Sp. Vatergiade Inter 213 5 6 213 5 6 Wates City of London Properties PLCOrd 25p - 265 8 10 ½ 1 2 2 Westminster & Country Props PLC8% Uns Ln St. 89/94 - 285 (22My57)

Plantations No. of bergains included 43 Anglo-Essair Personne P.Collement Co aub for Ord - 13 % 6 12% Uns Ln Six 95/99 - 698 % Beradin Hogis PLC5p - 45 (22My87) Chillegian Corporation PLCDtd 23p - 117 9% Cru (Ips Ln Six 1999 - E132 5 (27My87) Durlop Parentions Lit®s Cum Prt £1 - 50

(224/97) Jitra Rubber Plantations PLC 80: 10p - 60 (224/97) Jitra Rubber Plantations PLC 80: 10p - 60 (224/97) Jitra Russel PLC 4.2% Cum Pri £1 - 65 7% Uns Ln Sit 86/91 - £74½ 6½ Narborough Plantations PLC Ord 10p - 33 arborough Plantations PLC-010 10p (25My67) aceng Senang Hidgs PLC-10p — 70 (Lannyor) Ruo Estane Hidge PLC25p - 570 710 Singepone Pera Rubber Estates PLC86i Sp -500

Railways No. of bargains included 4 Carection Peolific Ld Ord (see Ldn)(thisroh transi) of NGV = \$10.58 4% Non-Cum Pri Estig NFV - 38 (2744y57) Pahguard & Roselara Riys & Hora Co31/16 (Jul Pri Str. - £32 (22/k)467)

Shipping No. of bergains included 155 Peninsular a Oriental Steam New CoSts Cum
Pid St. - £45 (25M-57)
Warrants to purchase Did Sti. - 223
(25M-57)
Shampton,IOW & SOE FM Sceam PicPLC
- 4509 - 4509* Turnbull Scott Holdings PLCNon V."A"Ord £1 - 427 (25My67)

Utilities No. of bargains included 73

TE Corporation Com Sus. S35.75080 S35.75080 (Cpn 37) — 254.53 Intercom Beige NPV(Br) (Cpn 37) – 284.52 (25h/97)
Alunchester Ship Canal Co5% Parp Pri St – 290 (27h/97)
4% Perp 1st Mtg Debe(Reg) – 241 (27h/97)
4% Perp Dab Stk – C36 (27h/97)
Manay Dooks & Harbour CoCompined Units – 40 %

- 40% Ned Deb Sik 94/87 - S88 (27My67) US WEST,IncShe of Com Set of NPV -547가운 Water Works

No. of bergams. Included 20
Bournemouth & District Water Co2.8% (Fmby 4%)-PF 5ct ~ C32 (264/y87)
Cambridge Water Co3.5% (Fmby 3%)-Cons Ord Sit. ~ 255 (224/y87)
7%% Flad Deo Sit. 88/90 ~ E94 (264/y87)
Coine Valley Water Co2.8% (Fmby 4%)-Cons Pri Sit. ~ 256 (264/y87)
East Surrey Water Co4.2% (Fmby 5%)-Red Pri Sit. 85/90 ~ E90 (274/y87)
P% Flad Deo Sit. 88/91 ~ E91
Eastbourne Waterworks Co7%% Red Deo Sit. 80/92 ~ Dist. 80/92 ~ E92
Eastbourne Water Co5% Deb Sit. 86/91 ~ E92
(274/y87)

(27My87)
7% Delt 18 17/55 - E31%
7%% Debt 38 17/55 - E31%
8% Deb Six 91/93 - E33%
Folkastorie & Dentict Water Co4 9%(Firsty
7%-)Max Ord (1953) basic 10 - 365 (22My87)
Lae Valley Water Co7%% Red Deb Six 91/93 \$163 - 530 % \$163 - 530 % Edmansworth Water Co.3.5%(Fmly 5%)Cons Ord 5th - £63 % (26My87) \$7% Co. The Red

Shuppons Ord 5th - E83's (25My87) South Staffordshire Waterworks Co 7th Deb 5th 85/90 - E94's 77's Red Deb 5th 91/94 - E99 9th 's Red Deb 5th 95/2000 - 298's Sunderland & South Shelds Water Co - E06 (25Mus?) 250 (22M/97)
7% Red Deb Six 86/98 - EV0 (27M/97)
7% Red Deb Six 86/98 - EV0 (27M/97)
7% Red Deb Six 91/93 - E90-4
Western 3 East Derb Water Co4 9% Fmly
7% Cone Ord Six - E88 (27M/97)
34% Cone Deb Six - E25 (27M/97) USM Appendix

USM ADDERIGIX
No. of bergaire included 2390
Biomechanics invernational PLCOrd 10p - 24
3% Criv Uns Lin Ski 1991 - 11309
Bonded Laminsters Profiles PLC New Ord 10p
(Fp1.A-3016/87) - 105 % 6 8 (27My87)
Surford Group PLCOrd 25p - 247 52
Cambridge Isotope Laminsters Includes 5th
of Cord Ski Sci Jil (Fp1.A-12/87) - 85
(22My87)
Cannon Sysset (investments PLC7 7% City of Com Sti, SD 31 (Fpt.A-12/6/87) – 65 (22/4/97) Cannon Street investments PLC 7.7% Che Cum Red Prt 94/88 – 815 (27/4/97) Caste Communications PLC Ord 50 – 240 Colorgraphic PLC Ord 10p – 175 8 % 80% Cramphorn PLC Ord 50p – 8109 Ecotor Holdings PLC 124% Che Una La Stit 98/90 – 5113 (27/4/97) Bectron House PLC 65% Che Cum Red Prt E1 – 186 SB:RU - 2.116
Bectron House PLC 65% Chr Cum Hess rE1 - 105
Fergebrook Group PLC 12% Chr Uns Ln Six 92/97 - E105
Flofax PLCNew Ord Sp(FptLA-29/5/87) 177

GC Flooring & Furnishings PLCNew Ond 10p
(FpTLA-19/987) = 88
Gabbs Mew PLCOrd 25p = 220
Gould(Laurence) & Co PLCOrd 25p = £10.4
Heavires Brewery PLCOrd Lim Vrg Ord 25p
— 485 (28My87)
Homby Group PLCOrd 5p = 108 9 12 3
Johnson Fry PLCOrd 10p = 255 75 80 90
March Group PLC New Ord
5p[FpLA-29/5/87) = 120
Memory Computer PLC7 8h Chr Cum Red
Pri 94/98 [rs1 = 300 (26My87)
Orchid Technology Sho of Com Six spv =
715 6 20
Parkleid Group PLC7% Cum Chr Red Pri 128 (26My87)
PLC Petroleum PLC*B* Ord Sp = £0.36
RKF Group PLC New Ord 10p [FpLA-3-547)
— 66 8
Retiance Security Group PLCOrd 5p = 193
Scanro Hidgs PLC7-75% Cnv Cum Red Pri
£1 = 105
Select Appointments (Nidge) PLCOrd 5p = E1 - 105 Select Appointments (Nidge) PLCOrd 5p -233 Sharp & Law PLCNew Ord 10p (FpLA-19/6-97) - 167 Shoraplan PLCNew Ord 5p(Fp/LA-24/6/87)

- 99
Eignes: International PLCOrd 10p - 85
(27/4/87)
Soc: Storp International PLCOrd 10p - 85
(27/4/87)
Soc: Storp International PLCNew Ord 5p
(FpLA-15/687) - 240 2 2 5 6 90
LCL Group PLCNew Ord 5p (FpLA-26-87)
- 157 (27/M/87)
Wywale Garden Centres PLCOrd 50p - 285
310 SPECIAL LIST RULE 534 (4) (3) Bargain marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

ACI intl 1650 (26/5) Aberiove 260 (26/5) Aberfoyle 260 (26/5)
Acmer Hidgs 500 (26/5)
Acmer Secs 874 929 76 1004 89 90 1142 2 3 42
5 141 965
Airshie Inds 526 36 56 48 91₂ 50 3 5 A\$1.007
Alkane Exploration 146
Allstate Exploration 481.85
American Business Products 528146

American Business Products S21846 American Berrick Res Corp Com nov £21-04 213 Amsterdam-Rotterdam Bank, F174 21%
Amsterdam-Rotterdam Bank, F174
Arcada Minerais 12¢
Aust Develor 215 (27/5)
Aust Ol & Gas 96 (26/5)
Aust Pacnic Res ASO.88 1,09 (26/5)
Beach Pet 33¢ 4¢ (22/5)
Black Hill Mins 20¢ 1¢
Bligh Oli & Mins 48
Bukit Senhawang 70¢
Brandil Let HKS1 395 (27/5) Bukit Sembawang 70-6 Burwill Int HKSI,395 (27/5) CSF (Thomson—CSF) Fr 1530-6 Fr 1525 Centar Mining & Exploration AS3,468-6 3.567 (22/5)

(22/5)
Central Norseman Gold Mines A\$21₄ (27/5)
Central Victoria Gold Mines A\$21₄ (27/5)
Coal & Altied Industries 160₉
Comdal Corp 190₉ (25/5)
Cones Aust 41₉ 51₂ (27/5)
Conservision Inc Com \$1.47₉ 1.5₉ (22/5)
Coopervision Inc Com \$1.47₉ 1.5₉ (22/5)
Cooper 1.5₉ 1.5₉ 1.5₉ 1.5₉ (27/5)
Forest Laboratories \$1.0₉ (22/5)
Generale Occidentale Fr 1.1.10 \$20₉ (22/5)
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Geocatelli 2.5

Geographi 23
Geltonia Mineralis 586
Gald Cepper Esploration ASO.356 (22
Golbeit Mines CS3.2 (22/5)
Grams Patch Mining ASO.9 (27/5)
Great Esserm Mines ASO.272 (22/5)
Greenbushes Tin 47 (27/5)
Greenbushes Tin 47 (27/5) AS0.350 (22/5

Grant Patch Mining ASU,9 (27/5)
Greet Eastern Mines ASU,772 (22/5)
Greethastes Tin 47 (27/5)
Hang Lung Development HKS13.344 (27/5)
Hang Lung Development HKS13.344 (27/5)
Hill 50 Gold Mines ASL47
HK-TVE 100½
Horster Resources 5-5
Hysan Development 74 HKS1,026 (27/5)
Inviviousle Gold Nt. Ord ASO,30 (ASO,30) 32 5
James Resources 45-6 (27/5)
Jones Mining (ASO,20) 32-6 (27/5)
Kalgoorile Resources 86 (26/5)
Kaystone International 323-6 (27/5)
Kould Sidim Rubber 43-6
Koulm Malaysia 40
Kulim Malaysia (Malay reg) 160
Little River Gold Mines 110
Mataysian Alriline System MS6,55
Marco Resources 20 (22/5)
Marssishita Electric Industrial Y1857,046
Y1875,56 80 90 33 3 19.00
Mid-West Minerals 53 8
Marcor Resources 20 (22/5)

Y18/6.00 db 70 333 Wild-West Minerais 53 B Mincorp Petroleum 90 (27/5) Mincorpie Wederlanden CVA (FIZ.5) Flo8.80 90 Fis8.9 Petroleum 90 (27/5) Flo8.80 90 Fis8.9 Petroleum 90 (27/5) Flo8.80 52.0 (27/5) Flo8.90 90 (27/5) Flo8.90 Plo8.90 90 (27/5) Flo8.90 Plo8.90 90 (27/5) Flo8.90 5.20 (22/5)
New Zealand Goldfields N254.6 (22/5)
North Finders Mines 510.00
Oceanic Equity A52 979 (22/5)
Oil Search 524 44 56 74 58 9
Oilmet Resources 484
Palabora Mining a50 8334 (22/5)
Pan Australiam Mining 200 (26/5)

Palabora Minting b20 (23/5)
Pan Ausratian Mining 200 (26/5)
Pan Ausratian Mining 200 (26/5)
Pargeta Hidgs SA SFr 2095 100 (26/5)
Plomeer Electronic Crp 74/20 5 30 (27/5)
Plomeer Kidgs S0/23/6 HKS1,704 (27/5)
Plosetion ASA-556 192/6 HKS1,704 (27/5)
Posetion ASA-556 192/6 HKS1,704 (27/5)
Posetion ASA-556 192/6 HKS1,704 (27/5)
Regal Hotels (Hidgs) (22/5)
Regal Hotels (Hidgs) (22/5)
Section Plough Crp 586/5/6 Ng6 £32/5 (22/5)
Section Cotomits 506 (22/5)
Sign Line Exploration Com NPV 6371/6
SIO,009 5871/2 90 625
Societa Nationale Elf Aquitaine FFr 3666
Source Perrier FFr 792-4 (26/5)
Sunitomo Metal Industries Y218-2 (27/5)
Surier Pacific B 27 799
Tal Cineung Properties HKS31/5 (22/5)
Tanget Petroleum (ASD-13/5) 16 (27/5)
Vallant Comodificated 20 31/2 (27/5)
Wattle Gally Gold Mines ASD-32/6 (27/5)
Whitehall Crp £12-476
Wonglint Lisas A 55/6 RI& (26/5)

Wong Industrial Hidgs \$0,29¢ (26/5) Wooltru Class A \$5.4 R18 (26/5) RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange OR ANY EXCHANGE
Allen (W. H.) (Sp.) 24 (26/5)
Ann Street Brewery (EL) 740 (27/5)
Appleton (20p) 27
Assenal FC (EL) 5550 70
Barbitan (1p) 4 ½ 5
Berwick Salmon Fisherles (Sp.) 45½ ¼ (22/5)
Carrana (10o) 14 5 (27/5)
Central Equip "B" (EL) 450 5 (27/5)
Chamel Island Communications (TV) 425 (26/

5) Cresta (10p) 100 (27/5) Dawson (Wm) (10p) 580 90 (22/3) Explains (5p) 45 7 (27/5) Guidehouse (1p) 421-73 Explaura Uspi 45.7 (27.5)
Guisebouse (1p) 421; (26.5)
Kunick Leisure (10p) 35.6
Le Ruches Sucres (11) 425
Manchester Utd FC (£1) 380 400
Merreta (10p) 427
Mortan (10p) 10p (26.5)
Severn Valley Railway (£1) 75 (27.5)
UTC Trading Corpa (5p) 55 60 5
Weetabix "A" (non-wig) 26) (27.5)
Winchmore 74 5
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RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration Andaman Resources (10p) 821₂ 3 (27/5) Kenmore Oli Expin (1525p) 36 7 8 ½ ½ 18y permission of The Stock Exchai

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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| KATIGNAL AND
REGIONAL MARKETS | | THUR | SDAY MAY | 25 1987 | | WEDN | ESDAY MAY | 27 1987 | D | LLAR IND | EX |
|---|-----------------------|----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------|----------------------------|--------------|-----------------|------------------------|
| Figures in parentheses
show number of stocks
per grouping | US
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Index | Day's
Change
% | Pound
Sterling
Index | Local
Currency
Index | Gross
Div.
Yield | US
Dollar
Index | Pound
Sterling
Index | Local
Currency
Index | 1987
Kigh | 1987
Low | Year
ago
(approx |
| Australia (94) | 130.52 | -12 | 119.01 | 121.84 | 3.21 | 132.05 | 121.30 | 122.74 | 140.95 | 99,92 | 93.18 |
| Austria (16) | 86.78 | +0.2 | 79.13 | 81.74 | 2.29 | 86.58 | 79.53 | 81.74 | 101.62 | 86.58 | 84.0 |
| Belgrum (47)
Canada (129) | 114.98 | +0.0 | 104.84 | 107.33 | 4.44 | 114.98 | 105.62 | 107.33 | 123.62 | 96.19 | 76.5 |
| Canada (129) | 125.44 | +0.4 | 114.38 | 122.04 | 245 | 124.97 | 114.80 | 121.90 | 136.17 | 100,00 | 101.3 |
| Denmark (39) | 115.34 | +0.1 | 105.16 | 107.30 | 2.57 | 115.25 | 105.87 | 107.30 | 124.10 | 98.16 | 94.6 |
| E-2400 (122) | 113.66 | +0.2 | 103.64 | 107.96 | 2.57 | 113.43 | 104.19 | 107.96 | 121.82 | 98.39 | 78.0 |
| West Germany (90) | 91.04 | +0.2 | 83.01 | 85.95 | 2.16 | 90,87 | 83.47 | 85.95 | 100.33 | 84.00 | 78.8 |
| Hoon Koon (45) | 111.27 | +0.2 | 101.45 | 111.52 | 3.02 | 111.03 | 101.99 | 111.28 | 114.71 | 96.89 | 70.1 |
| Iroland (7.4) | 125.96 | +0.2 | 114.85 | 120.41 | 3.60 | 125.70 | 115.47 | 120,41 | 131.86 | 99.50 | 83.6 |
| Lab. /74\ | 99.24 | +0.2 | 90.48 | 97.16 | 1.72 | 99.01 | 90.95 | 97.16 | 11211 | 94.76 | 83.6 |
| hans //£0\ | 150.48 | ~0.9 | 137.21 | 136,40 | 0.48 | 151.79 | 139.43 | 137.64 | 161.28 | 100.00 | 74.8 |
| taly (76)
Japan (458)
Malaysia (36)
Mexico (14) | 168.38 | +1.7 | 153.53 | 162.02 | 234 | 165.60 | 152 12 | 159.18 | 168.38 | 98.24 | 71.8 |
| Marian 1747 | 182.35 | +0.8 | 166.27 | 251.71 | 0.87 | 180.96 | 166.23 | 249.20 | 197.27 | 99.72 | 52.6 |
| MCXICO LL47 | 115.12 | +0.1 | 104.96 | 107.44 | 4.12 | 114.95 | 105.59 | 107.44 | 120.14 | 99.65 | 86.9 |
| Netherland (38)
New Zealand (27) | 90.34 | +0.9 | 82.37 | 83.49 | 3.20 | 89.55 | 82.25 | 82.83 | 100.59 | 83.93 | 68.4 |
| | 137.27 | +0.4 | 125.17 | 125.07 | 2.01 | 136.76 | 125.63 | 125.07 | 139.86 | 100.00 | |
| Norway (24) | 139.32 | +1.3 | 127.03 | 136.00 | 1.78 | 137.59 | 126.38 | 134.54 | 139.32 | 99.29 | 91.5
64.7 |
| Singapore (21) | 163.78 | +0.0 | 149.34 | 120.37 | 3.32 | 163.78 | 150.45 | 120.37 | 186.74 | 100.00 | |
| South Africa (61) | 115.01 | +0.1 | 104.87 | 110.35 | 3.69 | 114.92 | 105.56 | 110.35 | 121.31 | 100.00 | 83.6 |
| Spain (43) | 114.03 | +0.2 | 103.98 | 106.94 | 2.16 | 113.85 | 104.58 | 106.94 | 124.68 | 90.85 | 78.9 |
| Sweden (33) | 94.01 | +0.1 | 85.72 | 87.74 | 1.96 | 93.91 | 86.27 | 87.74 | 104.06 | 93.26 | 87.3 |
| Switzerland (51) | 140.22 | | 127.86 | 127.86 | | 138.49 | 127.21 | 127.21 | 148.66 | | 80.7 |
| United Kingdom (338) | 119.05 | +1.3
+0.7 | 108.55 | 119.05 | 3.25
3.03 | 118.27 | 108.64 | 118.27 | 124.06 | 99.65
100.00 | 96.5 |
| USA (596) | | | | | | | | | 124.00 | 10000 | 103.6 |
| Europe (931) | 116.87 | +0.7 | 106.56 | 108.89 | 2.89 | 116.09 | 106.64 | 108.64 | 121.61 | 99.78 | 86.8 |
| Pacific Basin (687) | 148.25 | ~0.8 | 135.18 | 134.90 | 0.64 | 149.50 | 137.33 | 136.06 | 158.30 | 100.00 | 75.2 |
| Euro - Pacific (1618) | 135.74 | ~0.3 | 123.77 | 124.53 | 1.42 | 136.17 | 125.09 | 125.13 | 143.22 | 100.00 | 79.8 |
| North America (725) | 119.38 | 40.6 | 108.85 | 119.23 | 3.00 | 118.62 | 108.96 | 118.48 | 124.60 | 100.00 | 103.5 |
| World Ex. US (1822) | 135.70 | ~0.3 | 123.73 | 129.51 | 1.48 | 136.10 | 125.02 | 129.63 | 143.09 | 300.00 | 80.6 |
| World Ex. UK (2080) | 128.10 | ~0.1 | 116.80 | 122.11 | 1.90 | 128.21 | 117.77 | 122.25 | 133.33 | 100.00 | 89.0 |
| World Ex. So. Af. (2357) | 128.96 | +0.0 | 117.58 | 122.62 | 2.02 | 128.90 | 118.40 | 122.70 | 133.85 | 100.00 | 89.6 |
| World Ex. Japan (1960) | 119.06 | +0.6 | 108.56 | 115.76 | 2.97 | 118.35 | 108.71 | 115.24 | 121.81 | 100.00 | 96.7 |
| The World Index (2418) | 129.18 | +0.0 | 117.79 | 122.63 | 2.03 | 129.12 | 118.61 | 122.70 | 134.11 | 100.00 | 89.6 |

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987

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|----------------------|--------|------------|------------|---------------------|--------|------------|--------|
| | Volume | Closing | Day's | | Yolume | Clesins | Day's |
| Stock | 000's | orice | change | Stock | 000's | price | charge |
| ASDA-MF1 | 3,300 | 170 | +2 | Ladbroka | 3.150 | 432 | +512 |
| Allied Lyons | 9 900 | 443 | +13 | Land Securities | 2,300 | 514 | +16 |
| Amstrad | 11,000 | 22342 | +16 | Legal & Gen. | 1,400 | 310 | +12 |
| Argyll Group | 2,800 | 472 | +18 | Lloyds Bank | 2,200 | 523 | +13 |
| Assoc. Bril. Foods | 808 | 394 | +6 | Loarto | 6,000 | 292 | +1212 |
| | 3,600 | 569 | +3 | MEPC | 1,400 | 468 | +14 |
| BAT | 2,000 | 289 | +452 | Marks & Sprice | 6.490 | 252 | ¥11 |
| BOC | 1,900 | 461 | +442 | Midland Bank | 1.100 | 642 | +4 |
| BPB Inds | 722 | 776 | +28 | NatWest Bank | 2,538 | | +20 |
| BCD (140 mm-man | 4.900 | 297 | -14 | | | 673
332 | -10 |
| BPCC | | | +18 | Next | 4,900 | | |
| BTR | 6,000 | 332
535 | +2 | Pearson | 1,700 | 642 | +12 |
| Barclays | 2,300 | | | P&0 | 2,300 | 687 | +10 |
| Bass | 800 | 992
545 | +28 | Pilkington Bros | 2,300 | 878 | +23 |
| Beecham | 3,000 | | +14
+11 | Plessey | 14,000 | 210 | +612 |
| Blue Circle | 1,000 | 907 | | Prudential | 452 | 896 | +6 |
| Boots | 5,600 | 3104 | +1212 | Racal | 16,000 | 2412 | -612 |
| Brit Alreays | 23,000 | 159 | +7 | Rank Org | 444 | 723 | +3 |
| Brit. Aero | 7,650 | 592 | -36 | RHM | 2,000 | 325 | +4 |
| Bril & Comm | 614 | 437 | +6 | Reckitt & Col | 239 | E113 | +03 |
| Brit. Gas | 36,000 | 119 | +10 | Recland | 2,000 | 518 | +12 |
| Br:1011 | 2,600 | 278 | +12 | Reed Intl | 900 | 443 | 111 |
| 6P | 6,300 | 354
312 | +8_ | Reuters | 4,100 | 748 | +9 |
| Brit. Telecom | 14,000 | 312 | +12 | RMC | 301 | 927 | +13 |
| Bunzi | 498 | 248 | +2 | RTZ | 516 | £104 | +04 |
| Burton | 3,100 | 321 | +13 | Rolls-Royce | 18,000 | 135 | -2 |
| Cable & Wire | 4,100 | 405 | +1212 | Rowntree Mac | 807 | 525
348 | +7 |
| Cadbury Schwps | 11,000 | 250
673 | +7 | Ryl Bank Scotland | 394 | 348 | +3 |
| Coats Viyella | 394 | | +17 | Royal Insurance | 1,000 | 955 | -1 |
| Corum. Union | 2,100 | 322 | +2 | STC | 4,100 | 304 | +7 |
| Cons. Gold | 666 | £104 | _ | Saatchi & Saatchi | 1,400 | 603 | +1 |
| Cookson | 1,700 | 685 | +5 | Sainsbury | 1,200 | 541 | +17 |
| Courtavids | 1,300 | 46712 | +222 | Scott & Newcastle . | 1,200 | 244 | +4 |
| Dee Corpn | 3,300 | 250 | +1 | Sears | 8,900 | 16112 | +212 |
| Dixons Grp | 1,700 | 389 | +12 | Sedgwick | 433 | 299 - | - |
| English China Clays. | 582 | 460 | _ | Shell Trans | 2,200 | 134 | +03 |
| FISONS | 1,800 | 346 | +9 | Smith & Nephew | 3,300 | 165 | +1 |
| Gen. Accident | 368 | 985 | +6 | Standard Chart | 1,200 | 800 | |
| Gen. Elect | 9,855 | 230 | +2 | Storehouse | 4,400 | 317 | +7 |
| Glaxo | 2,000 | £16.4 | +0% | Sun Alliance | 921 | 853 | +9 |
| Globe Investment | 1,000 | 16712 | 42 | T\$B | 7,500 | 89 | +012 |
| Granada | 4,100 | 353 | +6 | Tarret , | 907 | 565 | +11 |
| Grand Met | 3,400 | 554 | +12 | Tesco | 2,100 | 529 | +7 |
| Gus "A" | 397 | £144 | +04 | Thors EMI | 1,100 | 712 | +6 |
| Guardian R.E | 200 | 945 | +2 | Trafaigar House | 639 | 368 | +6 |
| GKN | 3,400 | 331 | +3 | Thouse Forte | 1,300 | 24312 | +412 |
| Gulpness | 4,500 | 357 | +3 | Unigate | 957 | 422 | +2 |
| Hanson Trust | 12,000 | 170 | +312 | Unilever | 573 | £3014 | +0% |
| Hawker Sidd | 95 | 534 | +1 | United Biscuits | 4,250 | 293 | +1 4 |
| Hillsdown Hidgs | 8,900 | 285 | +12 | Wellcome | 1,500 | 465 | +3 |
| [Ci | 2,300 | 1144 | +0,4 | Whitbread "A" | 2,225 | 340 | +7 |
| Jaguar | 2,550 | 542 | +8" | Woolworth | 1,600 | 853 | +2 |
| | | - E - · | | | | | |

Percentage changes since December 31 1986 based on Thursday May 28 1987

46.05 Other Groups

| _ | Thursday | May 26 1987 | |
|---|--|--|--|
| Mining Finance. Neath & H'seloid Metals and Metal Forming Textiles Property Saloping and Transport Oils & Gas Publishing & Printing Telephone Network Overseas Traders Agencies Building Materials Leisure Packaging and Paper Electricals Electricals Consumer Group | +46.06
+43.78
+40.24
+40.02
+37.45
+35.40
+35.40
+34.68
+33.98
+33.71
+32.68
+32.47
+32.43
+32.47 | Other Groups Capital Goods Food Manufacturing AH-Share Index Stores Chemicals Contracting, Construction Other Industrial Materials Westanical Engineering Browns and Distillers Food Retailing Meters Insurance (Composite) Caugiomerates Financial Group Insurance (Life) | +29.7
+29.7
+28.9
+28.9
+28.9
+28.5
+28.5
+26.2
+25.9
+24.4
+23.9
+23.9
+21.3
+19.8 |
| 500 Share Index | +31.44
+30.95
+30.73 | Investment Trests Merchant Banks Benks Inputance Benkers | +14.59
+12.03
+11.49 |
| RISES AN | ID FAL | Yesterday On th | ė week |

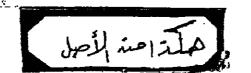
| | ASI | LENDING | RAILS |
|----------------------|-----|----------------------------------|--|
| | % | % | . % |
| ABN Bask | 9 | Oberterhoese Bank | Met Credit Corp. Ltd |
| Adam & Company | 9 | Cerbank NA | Neal Bit. of Kerwait |
| Affred Arab Bk Ltd | | Çity Merchants Bank 9 | NatWestralaster9 |
| Allied Dumbar & Co | 9 | Clydestale Bark 9 | Northern Bank Ltd |
| Alfried Inch Bank | 9 | Corner, Blk. N. East | Korwich Gen. Trast |
| Assences Exp. Sk | 9 | Cossolidated Cred9 | PK Figags, lots (UIX)10 |
| Arero Bank | 9 | Co-operative Bank | Provincial Trust (16 |
| Heart Arshader | 9 | Cypris Popular Bt | R. Rastrael & Sors 9 |
| ANZ Backing Group | 9 | Descap Lawrie | Rosburghe G'rantee 92 |
| Associates Cap Corp | 9 | E.7. Trast 10 | Reyal Bit of Scotland |
| Austrarity & Co Ltd | 9 | Equat'r'i TotC'p pic 📆 | Royal Trust Bank |
| Ranco de Bilban | 9 | Exetter Treat Ltd | Smith & Wilheson Secs. 9 |
| Bank Hapcation | 9 | Figurcial & Gen. Sec | Supplant Chartered9 |
| Sank Leproi (VK) | 9 | First Nat. Fig. Corp 109 | |
| Bank Credit & Comm | 9 | First Nat. Sec. Ltd 100 | UDT Mortgage Exp |
| Bank of Cypros | 9 | Robert Fleming & Co 9 | United Bit of Kurvait |
| Bask of Ireland | 9 | Robert Fraser & Ptrs 10 | United Mizrapi Bank |
| Basek of 14003 | 9 | Girotank | Unity Trust PLC |
| Bank of Scotland | 9 | Grindlays Black | Westpac Bank. Corp |
| Bapque Belge Ltd | | Galoness Mahon 9 | Whiteaway Laidlaw 992 |
| Barclays Bank | 9 | HFC Trust & Sadings | Yorkshire Bank |
| Benchmark Tet Ltd | 9 | ■ Hambro Saek | |
| Beneficial Trust Ltd | 10 | Heritable & Gas. Tal | Members of the Accept |
| Berliner Bank AG | 9 | ♦ H7U Sarquel | Houses Committee, # 7-d deposits 4%, Saverice 6,666 |
| Brit fit of Mad East | 9 | C. Houre & Co | Tep Tier—62,500+ at 3 month |
| Brown Skipley | 9 | Hospitong & Stange | setice 7,97%, At call wh |
| Business Mitge Tsl | | Liloyds Basis 9 | £10,000+ remains deposits
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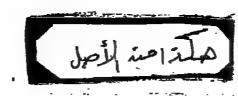
FT-Actuaries World Indices

A 59-page booklet giving details of the index coverage and selection process, together with technical appendices, can be obtained free of charge by sending a (48p) stamped, addressed A4 size envelope to:

Miss Lorraine Spong Financial Times, Publicity Department Bracken House, 10 Cannon Street, London EC4P 4BY

| BANK | RETURN | |
|---|--|--|
| BANKING DEPARTMENT | Wednesday
May 27, 1987 | increase (+) or
decrease (-)
for week |
| LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts | £
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1,083,659,516
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| ASSETS Government Securities | 3,021,020,065
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Financial Times Saturday May 30 1987 +04 +03 +18 +01 +03 +04 +07 +01 +03 +08 +11 75.5 88 Mai 574.9 118.34 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 121.4 50.00 mm. 1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 135 of 135 of 135 of 135 of 137 of 13 500.7 62.7 118.5 72.4 58.1 \$25° \$55° Sun Life of Cas Basingdew, Basingst UK Income Find R Unit Trast Mingrs Lind Potters Ear EMA 1A. 670 F. 10 60.4 Acc. 51.5 60.4 Acc. 51.5 60.4 Acc. 51.7 Acc. 51.7 Acc. 51.7 Acc. 51.7 104 7 447 8 115 7 131 7 102 6 501 6 194 3 107 7 \$\$\$\$\$ \$\$\$. \$55. 李ををさらいまっちゃ さらら 1916 1473 1184 1174 1304 1483 1483 1483 1483 112 2 162 0 165 1 164 0 177 5 171 A 173 A क्ट क्षिक्षक्र 207 8 517 1 110 7 465 2 200 8 Unit Tot Mgrs Ltd (a)(c)(g) 温温 700. WELD 1PE 100.4 100.5 100.8 100.5 100.8 100.5 100.8 100.5 100.8 100.5 100. 122227277 हैं हैं स्टिटेंड है ने देश हैं 75 21. 3m 42. 4m 92. 4m 92. 4m 92. 4m 92. 7m 92 **新教教教教** 013.2 MONTH STATE OF THE Special Site Space Special Site Space I For Emerger Front For Emerger For Em SECTION SECTION というない かい STATE OF STA F 17 18 8 2 355745 F4475 **乾乾:** 站 Liberty Life
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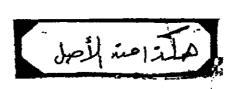
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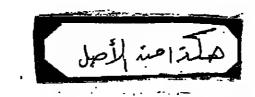
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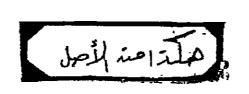
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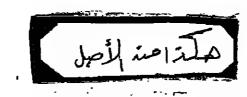
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| 241 177 (Chancary Securities 223 - 2 0.8% - 3.9 - 6.28 1.21 Crim. Hist. K-100 | 213 120 Exote Group | 68 51 SFletcher Detroys 50 58 42 12.5 179 5.9 12.3 176 128 SF arrange for 50 50 50 50 50 50 50 50 50 50 50 50 50 | 289 162 Spiras-Sarta 1931 1937 22 41 1931 725 598 Spiras-Sarta 1931 724 717.5 24 33 1A.8 135 73 598 Spiras-Sarta 1931 717.5 24 33 1A.8 135 73 598 242 25 25 25 25 25 25 2 | 160 120 Do. Branc Cov. Pf. 140 41 84-8 -7.5 | 267 243 Redfeam Glass |
| 178 57 HK & Stare, Ht \$2, 20 647, at = 10, 37 c 4.4 | 1579 103 Leget Interess 5g 146 | 31 18 elmert Group 10p 24gs | 110 90 Urat Spring 10p 972-par 72.0 2.9 3.0 147 | 556 315 Cartistes Int. 10p | 196 113 Report 154m 12 6.5 1.4 5.7 17.2 145 107 0.6 1.4 6.2 1.5 2 |
| 140 123 125 | 248 163 Seria RPD L1200 | 982 270 Leyen 109 946 -1 1.0 11.0 0.4 29.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12 | 108 52 Wood (S.W.) 20p 81 -7 3.0 2.6 5.1 95 FOOD, GROCERIES, ETC 1987 State Price - Set Provided WE 120 120 120 120 120 120 120 120 120 120 | 573 410 Crean Li | 233 Scrip Group |
| 196 91 4756 Channy Islands. 119 83,72 3.7 3.5 9.5 9.5 9.5 680 Usino Discount Cl. 950 40.0 - 5.8 5.2 3.4 +2 0.2 2.5 5.6 7.1 2.7 156 Westpac 54.1 244 +2 0.2 2.2 2.5 5.6 7.1 425 200 Winnest 20p 489 -5 15.4 3.8 1.8 12.1 Hire Purchase, Leasing, etc. 615 44 Canie's (Heiga 10c 61 -2 1.2 2.2 1.2 Carol Lass Ph 50s 246 -2 1.2 8.2 0.8 16.8 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9 | STORES 17 | 125 20 Malors Sep 59/50 109/64/3 0.5 \(\text{o} \) 15 \(\text{o} \) 548 363 Microfiles Repro 545 -5 \) | 57 36 Alpine Soft D IDg | 38-2 240-1016 Heal 51 210-11-2 0.00 0.5 2.1 | 106 |
| 86 18 Minoryste Nert. 100 75 714 14 24 28.7 993 7278 Pros. Friatroni. 343 7 13.0 22 4.9 12.7 605 440 Wendchester 1820 665 +10 000.5% 6 1.2 6 12.7 6 12. | 118 86 \$\tilde{\texts} \$\texts{ \$\ | 87 57 Notine Elect | 209 | 20 | 1976 |
| 640 540 Second Manstern 630 124 125 3.0 25.2 171 134 Bactley's Brewny 134 134 3.2 4 3.2 6 3.3 6 120 120 121 134 | 200 400 400 -10 12.25 53 0.6 77.2 195 159 10 W 200 | 454 970 Debred Lottements Sq. 400 -2 91.81 3.77 0.6 18.9 928 15.2 PE International 100 -2 91.81 3.77 0.6 18.9 928 15.2 PE International 100 -2 91.81 3.77 0.6 18.9 19.9 18.1 Penny & Giles Intl. 238 -2.5 5.6 2.8 8.7 19.5 13.5 Peritora 100 - 123 -2.5 5.6 2.8 8.7 19.1 13.1 Personal Comps Sq. 191 -83.0 3.3 2.2 19.5 19.1 13.1 Personal Comps Sq. 191 -83.0 3.3 2.2 19.5 10.5 11.1 10 | 380 255 CERIOR'S Debries 380 8.0 22 29 15.4 | 471 200-Epitore Hidgs. Sp. 475-41 90.75 \$ 2.5 \$ 4 2.5 \$ 4 2.7 \$ 2.0 Epitor 100 \$ 2.75 \$ 2.5 \$ 4 2.5 \$ | 122 216 Sater Sn. 295 +3 4.2 1.2 20 20.7 |
| 36) 264 Gutanero 357 +9 38.16 33 3.1 12.4 115 92 Do. Share Care Pri 112/196. 5,759-6 7.0 - 11354 LiGos Do. Bracche 512/196. 5,759-6 7.0 - 10 68 Hightand Dists. 20 - 172/4-12 52 28 4.2 11.7 208 145 Hightand Dists. 20 - 172/4-12 52 28 4.2 11.7 208 145 Hightand Dists. 20 - 172/4-12 52 28 4.2 11.7 208 145 Hightand Dists. 20 - 172/4-12 13.5 13.5 207 370 Macallan-Sientieri 407 3.84 3.4 1.3 274 1015 925 Macatonid Martin W. 1015-1-5 19.0 2.4 2.6 22.3 1399, 1129, Martind 1019, 129-14 129, 124 28 29.3 244 44 7.0 2 3 34 34 1.2 29.3 250 345 Martind 2019 244 44 7.0 2 3 3, 9 24.4 | 425 304 District Group 100 3677 42 125 53 53 11 201 | 288 176 Plessey | 254 147 Geest 59 258ml | 133 Ferrier (L. H.) | 205 133 Tollot Mile Irv. 205 4-20 14.0 14.0 14.0 15.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14 |
| 977 463 Vari Group. 500 173 23 3.4 173 257 361 2770 Whithread W 340 +7 12-3 23 3.4 173 341 277 Whith & Deddry 340 +7 18-3 25 3.7 12-5 341 277 Whith & Deddry 340 +7 18-3 3.5 1.9 20.2 475 274 Young Brew W 50p 430 -5 8.5 • 2.7 • 449 235 Do. Nor. V. 30p 428 +3 6 2.7 • 4 428 +3 6 | 185 160 Referent Connection Sp. 185 | 13 6 Yelse Date Dr. 90.20. 11. 20 58 48.4 176 cont. 59. 110 57 52.5 17. 25 32.5 578 21.5 Renistaw 59. 255 | S15 228 Jacob (W.ARJ 330 69,4% 2.9 | 479 310 81 (Hisigo | 199 119 Withhite Harris U 90 192 1 863 &c 2.8 1.2 261 |
| 276 222 Sheroleri Const. 240ml - 2 | 28 | 135 117 Source 109 133 +1 6874 70 14 103 76 69 Source 10875 50 51 61 67 61 61 61 61 61 6 | 136 | 306 243 Haisan 10p | 179 129 Wintern Grp. ZOp. 127 +2 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 158 -1 27 -4 -4 -4 -4 -4 -4 -4 - |
| 415 213 Berkeley Group 413 +1 62.9 \$\phi\$ 0.9 \$\phi\$ 6.5 Berk Bros. 20p 109 63.1 1.1 3.9 30.7 \$\cdot \text{251}\$ 955 Stockleys 20p 5211 397 30.0 2.6 1.9 25.7 \$\text{251}\$ 916 6.70 Blue Circle £1 907 +11 23.9 2.6 3.5 12.2 \$\text{251}\$ 120 Breedon Lime 215xx+2 15.63 0.9 3.6 40.8 154 86 Brusts Dredging 154 +6 4.0 1.6 3.6 23.7 \$\text{251}\$ 1000- 76 Seysan Nikss. 100 +4 4.245 2.9 3.4 14.2 201 111 Barreat & Isalan 201 171-173 2 4 204 1.3 CRH 156 1.2 \$\text{261}\$ 130 \$\phi\$ 205 \$\text{261}\$ 131 \$\phi\$ 205 \$\text{261}\$ 130 \$\phi\$ 4.4 \$\phi\$ 4.0 \$\phi\$ 1.9 \$\phi\$ 1.9 \$\text{261}\$ \$261 | S309 S21-1 Lends (nc 50 50 C251 + 19 C256 C25 | 480 415 Telefonica P500 415 406 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 96 51 Tasener Int. 20p. 88 -2 1.0 6.8 1.6 9.8 560 392 Testo 5p 59 +7 7.3 63.6 1.9 19.8 5638 4306 to 6 yechta 2002-07 5613-2+3 69% -7.2 63.6 1.9 19.8 19.8 19.8 19.8 19.8 19.8 19.8 | 19 126 Short S | 375 265 Whiteman R. Ampri 56 375 45 51 60 11 130 |
| 43 23 Withestrickets Grap. 38 -1 | 94 4 | 986 181 Unide Leating 20p 286. | HOTELS AND CATERERS 72 63 #Aberdsen 5x Rec 5x 60 -1 12 0 0.7 250 139 Friendly Hotels 100 231.sl+1 12 0 0.7 250 138 Cartristics Res. 100 24 1.5 0.8 0 0.8 556 439 Grand Metrop 50 254 +12 10.25 29 26 15.6 250 24 #Hamony Letures 20x 255 1.3 124 0.3 40.2 255 130 10M Entroprises 20x 255 | 105 64 Holite 27:50 105:60 +3 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 0 1.0 0 1.3 | 20 Mornington (A.J.) 10p. 46 -2 -2 -2 -2 -2 -2 -2 - |
| 175 | 1664, 1221,Sears | 774 573 APV Baker 50p 694 +2 19.0 1.9 3.8 18.8 316 224 Advest Group 304 (5.57 2.3 3.8 15.4 10.4 66 Agressace Erg 99 10.5 15.5 3.7 3.8 15.4 10.4 66 Agressace Erg 99 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 | 965 470 Los Park Hotels 965 410.0 \$ 1.4 \$ 4 \$ 19.0 \$ 94 \$ Mt. Charlette 10p 1380.m 1.63 3.5 1.6 22.4 \$ 1979 265 Menfolt Capital 5e 365. 1 0.38 2.1 1.4 \$22.8 \$ 179 133 Pers Entertain 50p 172 225 3.5 1.8 20.6 91 67. Decess thous 5p 189 4-192 1.6 2.4 5 15 18.2 1.6 18 137 \$ 137 \$ 0.7 \$ 1.1 176 \$ 1.2 \$ 7.9 \$ 1.5 \$ 1.1 176 \$ 1.2 \$ 1.2 \$ 1.5 \$ 1.1 176 \$ 1.2 \$ | Si | 10 10 10 10 10 10 10 10 |
| 100 80 Helevetson 100 97 | 247 142 Tibbet & Britten Sp 245 13.9 28 20 25.1 168 83 Time Presh, 10p 162 +1 3.0 4 2.6 160 130 The Top 10p 165 +1 12.0 33 1.7 23.5 110 70 Top Value teet; 10p 199 -1 2.0 3 1.7 23.5 120 70 Top Value teet; 10p 199 -3 2.5 6 1.7 178 95 Wulster (Fresh) 5 164 -5 55 4.6 6 179 Ward White 368 +12 75 30 27 16.2 147 107 Do Car Red Pri 10p 143 +12 50 5.7 123 73 Wassali U. W.J. 121 -2 1.0 0.9 1.1 250 255 Wides 280 42.5 5.1 5 250 255 Wides 280 25.5 1.5 -1 251 252 253 153 153 10.0 252 253 153 10.0 10.0 253 254 255 255 1.5 -1 254 255 255 255 1.5 -1 255 256 256 257 257 257 256 257 257 257 257 257 258 258 257 257 257 257 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 258 | 198 139 Barre Indi. 20p 192 | INDUSTRIALS (Miscel.) 1987 1988 | 178 120 Seardin (T.) 100 177 4.5 43 3.5 16.8 115 74 Schell Richer 110 177 4.5 2.3 3.5 16.8 110 1.7 3.3 2.2 17.9 1.5 1. | 865 360 FAI Internet \$40.10 460 |
| | | 200 4 1781 4 | | | 84 60 lm21Cpm SN20.50 327m(-12) 9.33 27 4.0 121 64 +2 1928-1 20 4.9 10.1 |





Financial Times Saturday May 30 1987 FINANCE, LAND-Cont. MINES—Continued | 1967 | 1968 | Low | Stack | Price | - | | | 355 | 241 | Nich, Brt. Canadian | 355 | +1 | | 355 | 241 | Nich, Brt. Canadian | 355 | +1 | | 357 | 271 | Nich Scotland for 10p | 322 | - | | 459 | 216 | Northern Scotland | 355 | +1 | | 459 | 217 | Northern Scotland | 355 | +1 | | 450 | 416 | Northern Scotland | 425 | +3 | | 450 | 104 | Pacific Assets Tst 50p | 35 | - | | 77 | 30 | Da. Warrens: 1 | 1. | 55 | -2 | | 78 | 107 | Personal Assets Tst 50p | 37 | - | | 79 | 80 | Partinas French Inst. 1 | - | | 508 | 445 | Partinas Recent 1 | - | | 70 | 80 | Partinas French Inst. 1 | - | | 508 | 445 | Raghert Inst. 2 | - | | 70 | 80 | Partinas French Inst. 2 | - | | 70 | 80 | Partinas French Inst. 2 | - | | 70 | 80 | Raghert St. 2 | - | | 70 | 80 | Raghert St. 2 | - | | 71 | 91 | 80 | Raghert St. 2 | - | | 72 | 101 | 102 | 103 | - | | 73 | 102 | 103 | 103 | - | | 74 | 103 | 103 | 103 | - | | 75 | 104 | 105 | 105 | - | | 76 | 105 | 105 | - | | 77 | 105 | 105 | - | | 78 | 105 | 105 | - | | 79 | 107 | 107 | - | | 78 | 105 | 105 | - | | 79 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | 70 | 107 | 107 | - | | Stack | Price | Pric LEISURE 24 13 24 25 11 24 25 11 24 25 11 24 25 11 24 25 11 24 25 11 25 25 11 24 25 11 25 25 11 24 25 **TOBACCOS** 1987 | Stack | Price | Het Cwr Gr's Price | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1987 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | **OVERSEAS TRADERS** TRUSTS, FINANCE, LAND 160 ... 65 ... 300 ... 704 ... 345 ... 90 ... 100 ... 180 US 103 +2 51 -1 290 V -5 52 -2 291 -3 510 22 +11 521 41 -2 75 +1 117 +2 76 487 +10 120 44 +1 120 44 +1 120 44 +1 Q500 4.4 6.4 Q200 06 Q20 06 Q20 06 Q20 06 Q20 06 Q20 0 **PLANTATIONS** Çır Br's 0.09 24 13 Q123 14 34 0.55 0 0.7 \$0200 0 3.8 \$0100 0 3.2 Hell0 20 24 THIRD MARKET 445-4 + 15 12 123-5 14 + 1₂ 73 + 1 88 + 2 145 - 2 145 - 2 147 - 2 121 | Temb | Red | Result | Temb | Red | Red | Red | Red | Red | Red | Result | Red | Re 90 34 15 40.0 24 25 623 41 23 8.4% 11.2 3.7 120.0 4.0 2.0 20.0 15 3.7 Tau-free Interim since increased or resumed. Interim since reduced, passed or deferred. Tau-free to non-residents on application. Figures or riport awaited. What officially Lik listed; dealings permitted under fluie \$35(4)(a). USM; not listed on Stock Enchange and company not subjected to same degree or regulations as Insued securities. Dealt is under Rule \$55(3). Price at time of sospention. Indicated dividend after pending scrip and/or rights issue: cover relitate to previous divident or lorecast. Merger bid ar reorganistation in progress. Not comparable. Same interim: reduced final add/or reduced earnings indicated. Forecast dividend; cover on earnings updated by listen; interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for states which may also rank for dividend at a future data. No PE ratio totally provided. No per value. B. Fr. Bedgian Francs. Fr. French Francs. (4) Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Assusiated dividend on full capital, capital or spatie on pire of capital, lorer based on dividend on full capital. Redemption yield if fig. yield, y Assumed dividend on full capital. Assumed dividend and yield after sorip issue. Payment from capital sources. It kenya, an interim higher than previous totals. B rights sloue pendicined and yield after sorip issue. Payment from capital sources. It kenya, an interim higher than previous totals. B rights sloue pendicined and yield after sorip issue. Payment from capital sources. It kenya, an interim higher than previous totals. B rights sloue pendicined and yield after sorip issue, and interim and previous dividend and yield based on prospectus or other official estimates for 1986. Cover does not apply to special asymment. A lot dividend and yield based on prospectus or other official estimates for 1986. R. Devidend and yield based on prospectus or other official estimates for 1987-86. R. Deviden | Color | Colo | Diamond and Platinum | 295 | 632 | Jaglo Am, Inv. 50c | 587 | ... | 10810c | 1.0 | 2.8 | 685 | 512 | De Beers Di St. | 694 | 44 | 680c | 2.6 | 3.6 | 475 | 300 | De. 40oc Pl. R5 | 460 | 420c | 2.5 | 3.6 | 475 | 300 | De. 40oc Pl. R5 | 460 | 470 | 470 | 10342 | Plat. 20c | 865 | 7 | 10135c | 2.5 | 4.8 | 680 | 570 | Lystenburg 12½ | 688 | Ris. Plat. 20c | 796 | 460 | 10135c | 1.6 | 4.2 | 4.2 | 688 | Ris. Plat. 20c | 796 | 460 | 10135c | 1.6 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 OIL AND GAS REGIONAL & IRISH STOCKS PAPER, PRINTING, ADVERTISING TRADITIONAL OPTIONS 3-month call rates 9514742130197462257552222332352808280114005015588542558553555 Beecham Blue Circle Boots Boots Bowszers Brit Aerospace Brit Telecom Burson Ord Cadburys Charter Cons. 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Mines Cons Gold Lonrho Rio T Zinc



FINANCIALTIMES

Saturday May 30 1987



The election campaign may have reached a turning point, writes Peter Riddell

All eyes on the polls at the half-way stage

campaign, now at the halfway stage, may be at a turning point. The Tories, of course, remain clearly in the lead, increasing their rating in the opinion polls by a point to more than 43 per cent in the past week. The key questions concern the opposition parties—has labour peaked and has the SDP/Liberal Alliance bottomed out?

for TV-am of 1,000 voters (a quarter are updated daily) has shown a slight decline in Labour's position from 36 to 34 per cent since last weekend. The same poll has put the Alliance at 21 or 22 per cent for the past four days.

Both Labour and Alliance strategists will be awaiting the next batch of opinion polls in the Sunday papers with apprehension to see whether the trend has shifted, or merely

There is tentative evidencebut so far no more—that the advance.
Labour advance and Alliance There

trend has shifted, or merely paused before a resurged Labour

Labour advance and Alliance decline of the past formight might have been checked. Such shifts have occurred at the midpoints of past elections.

For instance, yesterday's Marplan survey showed the first fall in Labour support in the campaign and its average poll rating of around 34 per cent has been stable so far this week. Similarly, the less-established Harris Research rolling survey

There has undoubtedly been attempted to oring the discussion back to jobs and social policy, but with little success. Nevertheless, unlike 1983. Nevertheless, unlike 1983. Thatcher and Mr Kenneth appeared to retain their composure under pressure. There has undoubtedly been a change in the mood of the soin back to jobs and social policy, but with little success. Nevertheless, unlike 1983. Thatcher and Mr Kenneth appeared to retain their composure under pressure. There was, for example, another highly effective party election paign to explain their policy in sensitive areas like heath, housing and education. Mrs Thatcher has left many more of the questions to other min-There has undoubtedly been

OPINION POLL TRENDS Campaign start 43 29 25 End week 2 43,1 34,2 20.4 Torses, who have been again to talk of Labour recklessness and a "white flag" policy.

End week 2 43,1 34,2 20.4 Equally significant, the Tories have taken a grip on their cam-

the fore the defence issue, which is by far Labour's weakest.

Consequently, Labour leaders were—to Mr Kinnock's increas-ing irritation—forced to spend ing irritation—forced to spend most of the week explaining their defence policy. They attempted to bring the discussion back to jobs and social policy, but with little success. Nevertheless, unlike 1983, the party's strategists have appeared to retain their composure under pressure. There was, for example, another highly effective party election broadcast on Thursday night, this time on the health service.

Thatcher herself and for the Tories, who have been able to talk of Labour recklessness and paign. They started nearly a week later than Labour and, whether through complacency or carlessness, initially showed an unexpected clumsiness.

At the morning press conferences Mrs Thatcher appeared "headmistressy" bossing around a team of largely silent ministers, and there was confusion over what the major education

The Alliance has, for much of the time, been squeezed out of the main debate. The hectic campaign tours of the two leaders may have hindered rather than reinforced a clear television image and the attempts to put over Alliance policy have made little impact.

There has, however, been a change of Alliance tactics since the weekend with stronger attacks on Labour, which many SDP leaders wanted from the start. At present, Alliance leaders hope for a repeat of the sharp end-of-campaign up-turns seen in 1979 and 1983. Dr David Owen, the SDP leader, believes the Alliance must "slipstream in" behind the Tories in picking up any support which Labour now loses. But while governing parties But while governing parties have tended to lose support in the last phase of campaigns, the Tories so far have a comfortable safety margin.

New player in battle for snooker

THE BATTLE for Riley Leisure, Britain's leading snooker group, entered an unexpected frame yesterday. A new player, Charlwood Leisure, emerged to challenge Midsummer Leisure, the pub and disco company which won Riley's grudging recommendation of its f16.4m takeover bid last week. £16.4m takeover bid last week.

Chariwood Leisure, a private company which operates 24 snooker clubs in the London area, proposed that Riley take it over through issue of at least 18m new shares. With Riley shares adding 6½p yesterday to close at 96½p, the combined group would have a market enitalisation of about \$33m.

said: "I don't think that we can consider this a serious threat at the moment. It's very

The proposal would require the approval of Riley share-holders. Midsummer owns 14.8 per cent of Riley shares.

The two companies together have 90 snooker clubs in the UK. The combined group would retain Riley's table-manufactur-Most of Charlwood's shops

more than fim in the year to

equity.

Reagan insists on protecting Gulf sealanes

PRESIDENT REAGAN said last night that he would not allow Iran or the Soviet Union to control the Gulf sealanes and make them a "chokepoint for freedom."

Appearing in person before the White House press corps Mr Reagan said vital US interests were at stake in the Gulf. They would be upheid.

He drew a comparison with the oil price rise in the early 1970s when the US suffered pertol queues and double-dight infinity and that of the rest of the West because of instability in the Middle East. "Never again, will the West because of instability in the Middle East." Never again, will [the US] be held captive," he midd.

The President's comments came after he approved a plan interest in the Congressional least of the rest of the West came after he approved a plan interest in the Congressional least of the President's comments came after he approved a plan interest in the Congressional least "Never again, will after the Administration, had defused most on the the plan.

What Marlin Fitzwater, chief White House spokesman, said military escorts in the Gulf that the Administration to the plan.

Mr Marlin Fitzwater, chief White House spokesman, said military escorts in the Gulf delayed most opposition to the plan.

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Mr Marlin Fitzwater, chief White House spokesman, said military escorts in the Gulf was clear from the presentation and the the Administration to the plan.

Mr Marlin Fitzwater, chief White House spokesman, said military escorts in the Gulf was clear from the presentation was "exploring." White House

supplies to Europe, Japan and increasingly the US.

Mr Reagan met senior settle US] be held captive," he middle East. "Never again, will [the US] be held captive," he middle East the White House and Senior the US] be held captive, and cover by US aircraft carriers, was an essential element in the escort plan amid signs that the Administration's extensive contained at protecting Ruswait tankers against Iranian attack administration's extensive contained at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and that of the resolution, carriers, was an essential element in the escort plan aimed at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and the Guil.

Mr Fitzwater's statement suggested that a larger US naval presence, and cover by US aircraft carriers, was an essential element in the escort plan aimed at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and selected that a larger US naval presence, and cover by US aircraft carriers, was an essential element in the escort plan, aimed at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and selected that a larger US naval presence, and cover by US aircraft carriers, was an essential element in the escort plan, aimed at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and selected that a larger US naval presence, and cover by US aircraft carriers, was an essential element in the escort plan, aimed at protecting Ruswait tankers against Iranian attack. However, two senior US flag vessels and the flag of the flag

Airlines awarded European routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

COMPETITION IS set to intensify on European short-haul scheduled air routes later this year, with further fares cuts as a result of route licencess awarded by the Civil Aviation Authority to Air Europe and British Caledonian Airways.

Both airlines have been granted nearly all the routes in London earlier this spring.

Air Europe, the charter sirline owned by the International Leisure Group, has been given licences to fiy from Gatwick to copenhagen, Stockholm, Oslo, can define the rights that it sugnificant fare nearly all the routes they sought at public hearings in London earlier this spring.

Air Europe, the charter sirline owned by the International Leisure Group, has been given licences to fiy from Gatwick to Copenhagen, Stockholm, Oslo, can define the rights that it substitutes countries agreements with these countries allow for greater liberalisation.

The main areas of difficulty are likely to be the Scandinavian countries and France, where liberalisation agreements are proving difficult to secure.

The authority said yesterday that, subject to the necessary reciprocal approvals being agreed, and Copenhagen may not start, however, until next spring.

British Caledonian has won been given benefit of users."

The authority said yesterday that, subject to the necessary reciprocal approvals being agreed, it intended to start fiying the routes of the benefit of users."

The licences are subject to reciprocal approvals being given by the governments of the countries and France, where liberalisation agreements and France.

BCal said yesterday that, subject to the necessary reciprocal approvals being agreed, and maybe also Paris routes next year, starting with Copenhagen on April 1, Oslo on May 1, Stockholm on June 1

Air Europe and Athens.

The main areas of difficult to secure.

BCal said yesterday that, subject to the necessary reciprocal approvals being agreed, and maybe also Paris and Copenhagen on April 1, Oslo on May 1, Stockholm on June 1

Air Europe are the vertural.

Air Europe are liberalisation.

Th new European routes.

Mr Frederick Raven, were censured by Lloyd's last November

Sturge said its acquisition was being made "in conjunction with certain senior management" of Bellew, Parry and Raven. It is still subject to contract and approval by the Lloyd's authorities and is not expected to be completed before October 1.

into an offshore company which they controlled.

Two Beliew, Parry and Raven directors, Mr John Parry and at 465p last night.

dealings

group

By Clay Harris

group would have a market capitalisation of about £33m.

Mr Paul Bissett, managing director and owner of 95 per cent of Chariwood, said yesterday his proposal had been received positively by Riley

Mr Alan Deal, Riley chairman, emphasised that Charlwood had made a unilateral announcement and that his board had agreed only to consider the proposal next week.

Mr Jeremy Hicks of Hambros, Midsummer's financial adviser, said: "I don't think that we

much a long shot."

Mr Bissett, who approached Riley on Thursday, believes its clubs would benefit from more

ing and maintenance activities, trade under the New World name. It had pre-tax profits of

Under the plan announced yesterday. Riley would issue up to 8m additional shares based on Charlwood's profit for the current year. Riley's existing shareholders would retain between 38 per cent and 45 per cent of the combined group's

Midenmer shares added 4p to close at 420p, putting a 97p value on its share offer for Riley. There is a cash alterna-

British Caledonian has won by the governments of the coun- 1. Top Lloyd's underwriting group to buy rivals

STURGE HOLDINGS, the Sturge roughly as big as the 752 of the market's members. most powerful underwriting non-life insurance business of Sturge's move is also signifigroup at Lloyd's of London, is to buy the Bellew, Parry and gest composite insurance group. Is likely to report soon on the Rayen underwriting agencies
In a move that will bring sest acquisitions in the Lloyd's converge close to the size of a market for some years, but and Rayen. considerable British composite insurance company.

Sturge manages 16 insurance syndicates at Lloyd's, with gross premium capacity this of other financial services year of more than £1bn.

Acquisition of the Bellew, Bellew, Parry and Raven Parry and Raven agencies will manages 13 Lloyd's syndicates add another £216m, making and acts as members' agent for

Eagle Star, the UK's sixth big- cant, however, because Lloyd's

seeking to expand either within Lloyd's or by the acquisitions

gest acquisitions in the Lloyd's market for some years, but comes at a time when several of the larger agents have been

| (Prices in pence unless otherwise | indicated) |
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| RISES | Delyn Packaging 600 + 75 |
| Airflow Streamlines , 101 + 7 | Hillsdown 285 + 12 |
| Allied Lyons 443 + 13 | ICI £141+ 04 |
| Alphameric 391 + 30 | Jones (E.) 168 + 27 |
| Amstrad 2231 + 16 | Lourho 292 + 123 |
| Argyll Group 472 + 18 | Micro Focus 187 + 10 |
| BPB Industries 776 + 28 | NatWest Bank 673 + 20 |
| BTR 332 + 18 | Pilkington Bros 878 + 23 |
| Bass 992 + 28 | Plessey 210 + 64 |
| Beecham 545 + 14 | Smiths Industries 326 + 16 |
| Boots 310½ + 12½ | Thermal Scientific 285 + 15 |
| British Gas 119 + 10 | FALLS |
| British Telecom 312 + 12 | Argyle Trust 161 - 7 |
| Britoil 278 + 12 | BPCC 297 - 14 |
| CPU Computers 82 + 10 | Johnson Fry 260 - 20 |
| Collins (Wm.) 688 + 29 | Next |

CHIEF LONDON PRICE CHANGES YESTERDAY

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C—Cloudy, F—Fair, Fg—Fog, R—Rain, S—Sunny, T—Thunder, † Noon GMT temperatures.

Japan spending plan Continued from Page 1

(£3bn to £3.7bn) a year.
Mr Yasuhiro Nakasone, Prime Mr Yasuhiro Nakasone, Prime Clayton Yeufter, the US Trade Minister, said the package reflected the fact that it was time for Japan to take greater responsibility in world affairs. He predicted it would be accepted by other government conference: "It was a package leaders at the Venice summit. The main elements in the package are."

Mr Yasuhiro Nakasone, Prime Clayton Yeufter, the US Trade Representative, said yesterday: "The Government of Japan is the forward." He told an internationally televised news a package with pride. package are:

Y5,000bn for public works in

This arose from the Fidentia affair, in which two Lloyd's underwriters — Mr Terence Brooks and Mr Raymond Dooley

- were found to have impro-perly diverted syndicate funds

education, research and development facilities, highway construction. local government capital projects and housing

at least Y1,000bn in income tax reductions in the current

• \$1bn in purchases of foreign goods by the Government.

• A plan to double the overseas development aid budget to \$7.5bn will be implemented by 1990, two years ahead of schedule. The Government will back more than \$20bn in new and untied loans to the develop-ing countries and provide \$500m is new aid to African and other very poor countries over the next three years.

Peter Montagnen writes: Mr Clayton Yeutter, the US Trade

Mr Yeutter cautioned, howw Y5,000bn for public works in the current fiscal year, including disaster relief projects, education, research and the way it would be implemented further study. It was particularly important that extra demand should feed through into imports. "If we get extra demand and the import numbers do not change, then there will be a lot of

Commenting separately on the prospects for the summit Mr Yeutter said financial markets should not expect fresh measures to stabilise the dollar. It would be unrealistic to expect such a programme out of each international meeting, and there would be no rationale for a turbulent market reaction out of disappointment if one was not forthcoming.

over the next three years.

An extraordinary session of face at the summit included the Diet (Parliament) will be convened in July to pass a supplementary budget incorporating the new spending cent Organisation for Econolasues that were likely to sur-

mic Co-operation and Develop-ment communique on this subject, "we really need to deal with this problem in a signifi-cant way." Having heads of state express a "truly mean-ingful and dramatic." commitingful and dramatic " ment to reform was much more important than ministerial consensus at the OECD. Mr Yeutter also said he was

encouraged by Japanese pro-posals for a major transfer of financial resources to developing countries. He hoped other nations would also begin to focus on similar moves and that this was a topic which would arise in Venice. Janet Bush adds: News of

the Japanese package lent the dollar a firmer tone yesterday but the reaction was fairly muted as foreign exchange dealers were reluctant to build large new positions prior to the weekend. There is also a great deal of caution to business as the market weighs up prospects for the Venice summit.

Yesterday's US leading indi-cators had little impact as the 0.6 per cent of all in April was balanced by an upwardly revised 0.8 per cent increase the previous month.

The dollar ended European trading at DM 1.8245 compared with Thursday's closing DM 1.8160 and at Y144,00 after

THE LEX COLUMN

Never mind the quality

Index rose 33.9 to

FTSE 100 Index

If investors feared the onset

2000

There is little point in trying to argue that the equity market is moved these days by much more than the last opinion poll seen before the opening. The indices have traced every narrowing and widening of the gap between Tories and their nearest rivals since the election was called, ending with yesterday's near record gain of 45.6 points on the FT-SE 100 index. There was even a surge of buying to greet the new—election—account, and some market makers may be feeling distinctly uncomfortable about their positions.

their positions.

Even those analysts who try to bring non-poll rationality into explaining the sharp fall and almost as large recovery in recent days can come up with little more solid than the trade figures. Expecting them to be bad, the market was not so much worried by the unhappy consequences for the economy as the concern that such figures could be used in evidence against the governing party. With the statistics respectable, and sterling more settled, the market was barely stoppable.

Most brokers' aslesmen and their positions. shank points out in its quarterly shank points out in its quarterly review of financial service companies, the sharp rises in world stockmarkets this year is a particular boon for the funds companies, yet not only have they been left trailing in the wake of other stocks, their ratings have actually declined, and are now at a substantial discount to the market.

market was barely stoppable.

Most brokers' salesmen and their institutional clients seem unable to look much beyond the election, except to express their fervent belief in the wave of foreign money just waiting for the desired election multi to be unleashed in a frenzy of buying. Their perception of value in the UK market goes only so far as to assert that relative to Japan it is cheap. Those few remaining grey-beards, most of whom have been consistently wrong as the market discount to the market. of a bear market, then assuredly the fund companies are not the stocks to be in. But the bulls have the London market between their teeth. If these between their teem. If these animals are capable of logical thought then they must see that stocks which are effectively a warrant on that market should, if anything, be accorded a premium rating. Yesterday's market movements underlined beards, most of whom have been consistently wrong as the market has continued to rise beyond its historic points of reference, find it difficult to hold back the enthusiasm with warnings of overheated multiples. And hardly anyone daras mention the yield ratio any longer, since it has been stretched beyond even recent limits by a more sober glittedged market, realising perhaps that a third Conservative term can do little more than the second. In the equity market it is widely expected that even if Japanese exports falter, its p/e ratios can be manufactured under licence in the UK. this paradoxical trend. The FT-SE index rose by an almost unprecedented amount, yet the fund management stocks barely twitched into life. ALC is by no means alone among the fraternity of financial analysts in judging the fund management sector a screaming buy. So something fishy must be going on. It is.

The pension fund and unit trust commands are simply unwilling

Fund management

The stock market has always able to accommodate dox with equanimity. But there can seldom have occurred such an anomaly as the recent sharp underperformance of the fund management sector. As Alexanders Laing & Cruick-

excellent buying opportunity for foreign investors without axes to grind. But the problem axes to grind. But the problem is that the sector, with a total expitalisation of less than £1.7bn, is too thin easily to accommodate the scale of funds which US or Japanese buyers would wish to invest. Yet if the UK pension funds manage to swallow their pride and engage in the disinterested pursuit of profits for their clients, then the very thinness of this market will make for a spectacular regating.

Sunleigh/Dale

If it is true that hostile hids do seriously disrupt the func-tioning of target companies, then presumably shorter bid periods are — within reason of benefit to investors in bidding and defending companies. In which case it is rather unfortunate that Williams' failure to haul in Norcros should have been attributed. in part, to an over-confident shortening of the bid timetable. Sunleigh Electronics decided to follow suit (at least, for the cash alternative) in its bid for Dale Electric, and judging by yesterday's share prices, appears to have failed too. Sunleigh always faced an unequal struggle against a family stake of over 20 per cent and some hefty holdings from loyal institutions and its decision to tutions, and its decision to foreshorten — like Williams' may be as much about other fish to fry as underwriting

Ifincorp/Tranwood

It is hard to imagine a nicer fit than the reported engagement of lineorp Earl with Tranwood. The bride, Tran-wood, would of course bring a somewhat irrelevant trousseau in the Bear Brand hostery business, as well as the much more considerable dowry of its Stock Exchange listing — the lack of which has been a handi-cap to Ifincorp in its two Demerger operations. It would add a touch of romance if Tranwood could allow Ifincorp a token success for its demercompanies are simply unwilling to invest capital in their quotes ger techniques, but that might rivals. This is why almost all of the flotations of these companies have been so difficult, with first day discounts the rule rather than the exception. Hume disappointment, of using And thereafter it remains diffi-cult to flourish, when most of its paper to take over inancial services company the natural buyers turn a cold albeit an unusual case of a shell taking over something smaller This ought to present an than itself.



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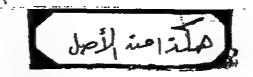
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Saturday May 30 / Sunday May 31 1987

MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

A visionary approach is needed to redefine the Victoria and Albert museum. Colin Amery argues the case

Victorian values for the millennium

N THE next few days, under the usual veil of civil service secrecy, a committee of the great and the good will meet to select a successor to Sir Roy Strong as director of London's Victoria and Albert Museum. The first sift has been completed and nine candidates are expected to proceed to first interviews. Then, in a break with usual procedures, a final shortlist will be invited to spend a day at the museum in June and to prepare an agenda for the next five years of the plans for the museum's future. Whoever is elected will have the daunting task of managing the V and A, now officially styled The National Museum of Art and Design, for the annual salary of £38,425, with responsibility for seven acres of collections and about 700 staff.

Why is this appointment so important?

Why is this appointment so important? The V and A is almost the archetype of The V and A is almost the archetype of the nineteenth century museum that, even at this late date, has to make a leap into the twentieth century that will prove its usefulness to the nation as we approach the millennium. The new director must illuminate the vast collections of fine and decorative art in a way that makes them comprehenable for the growing public audience interested in all aspects of human creativity. The first aspects of human creativity. The first thing any new director has to do is to sit down and ask what the V and A is

The evolution of the museum is com-The evolution of the museum is complex. Like so many of Britain's national institutions the V and A is the child of an imperial past. Of all South Kensington museums and institutions it is the most heavily imbued with the spirit of Prince Albert. Its overcrowded stores and galleries still feel like fragments of the Great Exhibition of 1851, and indeed are the embodiment of the Prince Consort's preoccupations with the "improvement of design and the "improvement of design and manufactures." The V and A that we see today is less than 100 years old. Not until the end of the 19th century was the museum rationalised: the science departments were separated and collecting emphasised the visual

In the earliest years, when the museum grew from a Museum of Manu-factures with a school of design into the Museum of Ornamental Art, the potential for anomaly and confusion began. The clarity of the original didactic inten-The clarity of the original didactic inten-tion — that any permanent successor to the Great Exhibition should show by example the difference between good and bad design and manufacture — soon became overlaid by the kieptomanic desires of keepers determined to amass a vast collection of fine and applied art

from all over the world. Henry Cole, the first real director of the museum, struggled in the early days to ensure that the museum would create
"a climate for improvements in the
character of our national manufactures."
He and the Prince Consort wanted to spend the profits of the Great Exhibi-tion to continue its propaganda. For instance, in the earliest days of the Museum of Manufactures (which began miseum or manuractures (which began life in Mariborough House) there was a Chamber of Horrors to show how not to advance the cause of good design. The gifts and acquisitions that followed the museum to South Kensington soon assumed that accidental character — a sympathy between a donor and a curator, the pursuit of strong personal tastes — that confused the original founding

Intentions.

As early as 1854 Prince Albert had commissioned Gottfried Semper to design the new South Kensington museum. Those designs are now lost but it is known that they were both practical and inspirational. Semper shared with Prince Albert a great interest in the ideas of applying art to industry. He was also very pragmatic and his scheme for South Kensington showed a museum surrounded by colonstowed a museum surrounded by colonstants. showed a museum surrounded by colon-nades, shops and residences — firmly rooted in the activities of daily life.

rooted in the activities of daily life.

The relatively haphazard growth of the collections brought paintings, sculpture ancient and modern, architectural fragments and casts, animals products, the National Art Library, patent models as well as samples of new and old materials. The first purposebuilt home for this miscellany opened its doors in 1857 in South Kensington. Prince Albert's scheme designed by Semper was not built and the early building programme under Hemy Cole's direction was carried out by Captain direction was carried out by Captain Fowke of the Royal Engineers, Victorian rowks of the keys Engineers, victorian faith in the Sappers reflected the kind of confidence that Princa Albert had in Henry Cole. (He is reported in 1863 as saying "When we want steam we must get Cole.") The sappers got things done.

get Cole.") The sappers got things done.

As the museum grew in the 1860s it maintained one important principle: the museum had to show its own buildings the skills and crafts of its own time. Elaborately decorated rooms, corridors and staircases demonstrated the design principles of William Morris, Burne-Jones, Rueben Townroe, James Gamble and many others. The first decades at Brompton were very successful but in the 1890s criticisms of the museum were being made at all levels. Overcrowding, poor display, bad labelling, the purchase of fakes, collapsing buildings, even the misappropriation of funds, were just a few of the criticisms. A Parliamentary select committee sat for a year in 1897 and produced a report in 1898 highly critical of the administrative chaos and general confusion of the museum. It recommended the separation of the science Museum); the employment of specialist curators; and the reform of the administration at all levels.

Shortly after, in 1898, Queen Victoria laid the foundation stone of the building designed by Sir Aston Webb that was to help unity the architectural heterogene-

designed by Sir Aston Webb that was to the architectural heterog ity of the site and give the museum its imposing public facade on the Brompton Road. The old Queen had not forgotten the purpose of the museum. She was gracious enough to christen it the Victoria and Albert Museum — trusting that it would "continue to be a powerful factor in the industrial enlightenment and artistic training of my people."
Since the 1890s one thing that the V and A has done is to grow. Its collections of metalwork, ceramics and glass, sculpture (it is the national collection of sculpture) furniture and woodwork,

textiles and dress, prints, drawings, photographs and paintings as well as Indian, Far Eastern and Continental fine and decorative arts, have swollen beyond furnish, display and look after, at Ham and Osterley, as well as the Wellington Museum at Apsley House. It runs the Theatre Museum in Covent Garden and the Museum of Childhood at Bethnai Green. There is also an important outstation, the National Archive of Art and Design at Blythe Road in Hammersmith.

No-one should under-estimate the achievement of the retiring director, Sir Roy Strong, in holding this federation of largely conservative institutions together since his appointment in 1974. He has also presided over some of the greatest changes since the 1898 report. In 1984, after the Government Scrutiny conducted by Sir (now Lord) Derek Rayner of Marks & Spencer, trustees the museum was removed from the agis of the Department of Education and Science. Lord Carrington, secretary-general of Nato and former foreign secretary, became the first chairman of the trustees in April 1984. Staff were no longer civil servants (although they are paid by the Government) and management had to be provided entirely within the museum without the resources of a large Government depart-

Resources are the key problem for the newly constituted V and A. There is a

Government grant of £11m per annum. Of this modest sum 80 per cent is immediately swallowed up in wages and salaries where the Government has created an unbelievable problem by awarding two years running salary increases that are by no means matched by the additional grant. Last year the grant was increased "for salaries and inflation" by 2.9 per cent. At the same time the Government settled for a wage increase for the Civil Service of some 6 per cent. In the labour-intensive institution like the V and A the trustees are left to pay the increased wages with no money. The same thing has happened in the current year—a 3.5 per cent increase in the grant and a 4.8 per cent increase in the wage bill. As Lord Carrington says: "The place is run on a shoestring."

In one area the Government, under pressure, has not been ungenerous; they have at last granted more funds for the repair of the fabric. In 1984 the Government Property Services Agency presented the trustees with a report that they was a context of the fabric property of the showed outstanding repairs to the fabric of the V and A that totalled some £26m. About £5m has been spent over the last three years. Much more will be needed to fund the thorough going master plan drawn up by the newly appointed architect to the V and A. Michael Hopkins and Partners. This is a serious and long overdue attempt to rationalise the architecture of the V and A and improve the

display.

Lord Carrington says it is the fabric of Lord Carrington says it is the table of the buildings as well as the fragile management that most concerns him. "When we arrived on the scene the trustees very nearly inherited a heap of rubble." The full story of the neglect of the fabric has never been explored but it amounts to a scandal and the funda-mental research for it must be Government. mental reason for it must be Government parsimony towards the museums.

Trustees may be able to cut some ice in Whitehall but the real task for the new director will have to be to find new sources of money. Extraordinary economies are practised at the V and A that no member of the board of trustees would contemplate for a moment in his would contemplate for a moment in his own business. Windows are not cleaned, secretaries scarcely exist, curators live in awkwardly located offices or cupboards and — as any visitor knows — sometimes more than twenty galleries are closed at one time. As a further economy the museum is shut on Fridays. Sponsorship is only part of the answer. To date, Trusthouse Forte has paid for the installation of the new Medieval Treasury, Toshiba for the Japanese Art and Design Gallery and Pirelli for the newly designed garden to be opened in June. However gratefully received, this sponsorship is totally inadequate. It is surely not reasonable for the Govern-ment to refuse to meet its obligations to run the national museums effectively. Where is the spirit that can create a Musee d'Orang, a new Louvre, a Picasso Museum — so manifestly exemplifying the French Government's commitment to the cultural life of the nation? Voluntary donations can be only a gesture.

The V and A appears to be too big and too complex with its mixture of

collections to be grasped as an entitity by the public and to potential donors. Of all museums, the V and A belongs firmly in the marketplace. While its looks are slowly improving it suffers from appearing to be a museum run for the keepers rather than the public. Of course we expect scholarship and the keepers rather than the public. Of course we expect scholarship and dedication to the collections and their conservation but what has happened to what Queen Victoria called "the enlightenment of industry?" The proposed division of the collections into Art and Design galleries and Materials and Techniques galleries surely opens the way for the active (and financial) involvement of British industry in a way that no one seems to have contemplated. The past achievements of designers and craftsmen are the roots of the present. It craftsmen are the roots of the present. It is at the V and A that contemporary British and foreign achievements should be displayed in the context of their

be displayed in the context of their inheritance.
We are constantly being told that design is at the root of industrial success—and surely it should be at the root of the long overdue reform of the V and A. The Government should, I suggest, close down the Design Centre and its accompanying council and put some of that money towards the plight of the National Museum of Art and

Design.

British industry needs design leadership and example now more than it did in 1851. The V and A is the right place for it because it supplies what is so often missing in so-called design history — a thorough grounding in the history of artistic achievement. The Boller House at the V and A has only hinted at the possibilities for the reactivation of 20th century design. We do not need more trivial exhibitions but well-thought-out displays — for example, of computer-aided design — funded by the industry and supported by the relevant scholarship and historical support available only ship and historical support available only at the V and A. All the trades and businesses working today in the materials and techniques shown at the V and A have a key role in the future of the museum.

None of these proposals needs to be carried out at the expense of the "fine art" side of the museum. Fine and applied arts should support each other. the V and A spend about a fifth of their time (according to Rayner) giving free opinions on works of art. Much of this work is for the fine art trade and the salerooms; it seems a curious way to subsidise the art trade—surely it should be the other way round?

The new director will have the chance of a lifetime to change the way industry and the arts relate to one another. This does not mean discarding the past but it does mean rationalising it to serve the

The V and A has the potential to be notably a museum but also the catalyst for the transformation of industrial and commercial design. This process may well need a new breed of staff; the key appointment is the new director. Will the trustees find the visionary so clearly

The Long View

shortage of speculators

SOMETHING very odd hap-pened this week. For two days the dollar put on the kind of performance that has headling writers reaching for the word "surging." Then it stopped

surging.
Nothing unusual about that; Nothing unusual about that; but what was unusual was that during the boomlet none of the dealers even pretended to know what was going on. "Purely technical" they muttered, meaning that they didn't really believe their screens. Then they were proved right.
This little enisode broke a

This little episode broke a number of the rules which hardened market-watchers live by: Rule 1: a dealer will always invent a plausible explanation for anything that happens. Rule 2: this explanation never actually means anything, but simply demonstrates the truth of Rule 3: dealers always believe that the market is right. I spent a little time last week trying to discover if Professor trying to discover if Professor Charles Goodhart also found this episode odd, before I was told that he was away in Canada. The reason for chasing him was that a week earlier he had delivered his official inaugural lecture at the London School of Economics. Economics, a rather delayed celebration of the fact that he had privatised himself last year.

The man who used to study the markets officially for the Bank of England, and thus move them much more inti-mately that most academics can hope to do, was talking about the currency markets. He finds the currency markets. He finds
the markets something of a
puzzle, as everyone does, and
some of his theories about it
are a bit puzzling, too.

To begin at the beginning, his
first finding is that exchange
rates follow what economists
call a random-walk path in any
short period; that is you cannot

short period; that is, you cannot predict today's rate by looking at what happened previously.
This is exactly who This is exactly efficient-market theory DIE-



dicts, which is rather comfort-ing. There is more or less no such thing as private informasuch thing as private information in the currency market, except on the odd days when somebody — nearly always a central banker — knows, say, what the trade figures are going to be. (The Bank of England may have turned that knowledge to profit on Wednesday). The currency market ought, therefore, to be an only of the control of the currency market ought, therefore, to be an only of the currency market ought, therefore, to be an only of the currency market ought, therefore, to be an only of the currency market ought, therefore, to be an only of the currency market also "ought," in the economist's sense this time, to reflect some underlying reality about competitiveness, or purchasing power parity, or same thing. The rival theories are puzzle in themselves.

Yet as everyone knows, for more is a puzzle in the currency market also "ought," in the economist's sense this time, to reflect some underlying reality about competitiveness, or purchasing power parity, or same thing.



efficient one in the strictest

However, there is a puzzle here; because the explanation market also "ought," in the economist's sense this time, to reflect some underlying reality

.CONTENTS.

| Finance: High-bre | d winning potential | VI |
|--|---|--|
| Property: Buy you | ır own island | X |
| Diversions: Plants | | XIII |
| Wine: Chateau Pé | trus—23 vintages | XV |
| Books: The Wilson | n-Callaghan era | XVI |
| Sport: Motor racin | ng in Monaco | XVIII |
| Arts . XVII Books XVI Bridge VIII ChessVII Gratsword XVII Finance & Femily IV-VIII | Gardening XIII How To Speed It XV Motoring XII Property X Sport XVIII | Stock Markets II, III London Wall St Kuala Lampur Travel XII Wine XY |

which traders have dreamt up in the meantime. These move they are allowed to run any ments can become so strong kind of open position at all.

Many banks have banned this

explain this is that the market vate sector markets; central is the scene of a constant struggle between two different kinds of operator — random walkers (usually equipped, in my experience, with charts) who know what the market is doing; a central banker until quite and fundamentalists, who know what it ought to be doing. The of teasing (and it would not be chartists follow a trend until it reaches some vulnerable point of absurdity, then it turns, and the fundamentalists rule for a spell.

It seems to me that this ment of money by remote con-

are not taken . . ."
In plain English, even the fundamentalists in the market are not prepared to put their employers' money where their analytic mouth is. Perhaps they do now know which of the rival economic theories they should

this attitude is only common good stock.

rates can move in a direction sense. They will certainly not which defies every known win promotion by carrying theory; and then they reverse large loss-showing positions on to invalidate any new theories their books for days or even that they defy not only economic theory, but efficient market theory too; not a random walk, but a determined trudge in a perverse direction.

The first Goodhart theory to explain this is that the market vate sector markets; central is the scene of a constant strug.

draws attention to a quite for a speil.

It seems to me that this ment of money by remote contamatises the problem without actually explaining it; but what does explain it is his second to speculators.

He modestly quotes a paper by David King of Citibank in New York, which is a big market operator, to establish to point he no doubt knows from his own experience.

"Private market participants are highly risk averse to this own experience.
"Private market participants are highly risk averse to would have moderated extreme (misalignments) of exchange rates from finer long term paths are not taken . . ."

In plain English, even the findementalists in the market is why you will always the findementalists in the market is why you will always to the for a plain exchange the findementalists in the market this ment of money by remote control, and by employees.

The dealer closing his position before heading his Porsche for the nearest gin and tonic is following the same basic rule at the fund ranager preparing for his weekly performance review: neither of them dare buck the market.

Yet really big profit can best be made by bucking the market buying or selling ahead of the turn. The reason is simply that once the market does turn, it is too late for a big operator to move at all: there are no buyers, or no sellers, and prices move in a near-vactuum.

The small investor control, and by employees.

The dealer closing his position, and by employees.

The dealer

strong nerves, buck the market; that is why you will always meet a successful few who genuinely do beat the managed funds by miles—even the good ones. And as we saw last week, conomic theories they should it is not at all a certainty that seck.

Most dealers would say that one. It may be easier to pick a

Iwo year performance to 1st May

| Tros | Percentage
increase
in ulne | Position
in
sector |
|--------------------------------|-----------------------------------|--------------------------|
| European | +131.1 | 5th |
| Worldwide Recovery | +104.8 | 2nd |
| Pacific | +98.5 | 13th |
| Japan | +96.0 | 26th |
| International | +86.2 | 9th |
| Income & Growth | +84.1 | 5th |
| UK | +82.4 | 37th |
| Practical | +71.6 | lst |
| High Income | +59.6 | 13th |
| American | +16.7 | 30th |
| Figures to 1.3.47. Source: Op. | of other to hid, income reinv | estad. |

Above we detail the performance of all our onshore authorised unit trusts.

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

· MARKETS ·

Stocks follow polls

the an extracting region in a contract the contract that the contract the contract the contract that the contract the contract that the co

tion account, going by yester-day's leap in the indices, should open Monday with a burst of buying enthusiasm. However, trading volumes have been lower in recent weeks, with overseas buyers in particular holding back until they see a winner crossing the finishing

three-week account, much disliked by pro-fessionals who seek to turn over their money quickly, ended yesterday and investors can now deal in the new account

which closes on June 12. The FT-SE 100 (or is it just the market makers?) has responded almost daily to the trend set by the latest polls. As this is likely to continue to be the case in the run up to June 11, how can investors best second guess the mood of such

a volatile market? Pundits have made a strong case that the polls shift in line with the popular perception of the performances on the air by leaders of the two main parties.

Investors could therefore do worse than listen to the BBC's morning election phone-in pro-gramme before making any

At the start of this week
Labour was closing the gap with
the Tories—over last weekend
the FT's poll-of-polls had the
Conservative's lead falling to 6.5 per cent. In response, the FT-SE fell 21 points over Tuesday and Wednesday, By Thursday, defence had become a sticky wicket for Labour and the gap widened, first to 8.3 per cent and then to 8.8 per cent yesterday.

Tory vote With the Tory vote apparently holding up, the market put on almost 60 points However, Japanese institutions,

ready to go, remain puzzled by firing strongly—helped the all this uncertainty. While they group operating margin up to retain a general belief that the 9 per cent from 1985-86's 6.9 they seem bound to sit out most of this account.

Almost as a backdrop to all this election fervour has been the behaviour of sterling. The trade weighted value slipped 21 points over four days to reach 71.8 per cent by mid-week. However, the expected move of the current account into the red did not take place but only

April's figures showed a £96m surplus. From Wednesday on sterling recovered, ending the week with its international value regaining almost a full

This recovery in sterling, partly aided by the Bank of England's intervention on Wed-

London

nesday, has dampened hopes of a downward move in base rates before June 11—and fears of a post-election rise have also abated.

Also on Wednesday, Court-aulds impressed the City with 1986-87 preliminary results about £10m ahead of forecasts at £201m pre-tax, a 41 per cent

Some attention has been Some attention has been devoted to Courtaulds' small 4 per cent sales growth in 1986-87. Sir Christopher Hoss, group chairman, explained that this was due to the "materially improved" quality of sales. In plainer language this means capacity in lower margin areas capacity in lower margin areas such as celophane, children's wear, fabrics, and viscose has

been cut.

group operating margin up to 9 per cent from 1985-86's 6.9 UK's leading stocks are cheap per cent. Lower input and energy costs, coupled with a stronger competitive position due to favourable currency movements in Europe, kept most plants working at full capacity. Prices to customers, however, were stable, enabling

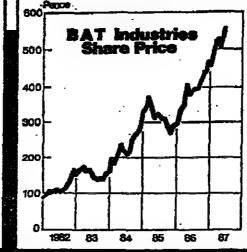
these gains to be sustained through to the operating level. The black spot was paints once again, International Paint has posted operating profits of £21m, £23m, £23m and £21m in the past four years. The shift (and continued decline) of the ship construction industry towards the Far East, plus the

gaining market share and pene-tration while all around suffer that another 1½ points is justi-the general depression. Any recovery in the dollar will growth basis, then the breach-ing powder coatings operation not be long in coming.

BAT Industries, seen by some in the industrial area — possibly in the US, but with an open mind about going for something in Europe.

What has especially marked Courtaulds in recent years has been its ability to gostain. been its ability to sustain a high capital expenditure programme (£150m in 1986-87, more than double the 1983-84 amount) without denting cash flow or adding to debt. Acquisitions, however, have only been a minor feature in this spending and this is expected to change soon.

Nevertheless, in this volatile market where trading in front line stocks has been especially slack, Courtaulds' shares were The improved sales mix— slow to move forward after the with fibres, wood pulp, excellent figures. However, fore-chemicals and packaging all casts of another good profits



BAT Industries, seen by some as one of the unsung heroes of the alpha stock brigade, saw off the £21m impact of a weak dollar to produce a 15 per cent rise to £272m for its first

The star performer was financial services, with both Eagle Star and Allied Dunbar adding to quality of earnings by gain ing from new business rather than their more mercurial investment accounts. A £10m fall in Eagle's underwriting losses helped push trading profits at this BAT division ahead £35m

The market may still blink at the linking of insurance, pen-sions and smoking which BAT has fostered in its efforts to profit, against a loss of film diversify but in spite of still last year, but some analysis

MARKET HIGHLIGHTS OF THE WEEK

Hence for the first time, BAT's dependence on the dreaded weed fell below half of profits.

There are signs that in the US the move away from smok-ing appears to have decelerated. Certainly, Brown and Williamson had a good three months, and BAT is making strides into the Japanese market. Lower promotional spending—last year's first quarter figures contained heavy post-launch costs for Richland—also helped the

BAT's carbonless copying paper was a dull performer in costs quickly enough is likely

The group's small retailing wing (Argos in the UK) managed to turn in a small

capsizing of the oil rig business, rise of around 20 per cent for falling volumes across the question the amount of managehas prevented the hoped for this year have the brokers western world, the group's ment effort involved in runrecovery from taking off.

However, Courtaulds' paints mendations. Given a prospechave done better than most, tive rating of 101 times foreHence for the first time, BAT's Recently, BAT sold off much of chains in several countries.
Recently, BAT sold off much of
its US retailing side and the
C\$27m losses at associate
Peoples Drug Stores in Canada could just add to the group's disenchantment.

Stockbroker Wood Mackenzie is hopeful that BAT's 1987 profits will pass the £1.6bn mark, a percentage rise in line with that achieved in the first quarter. The shares are still suffering from the tobacco over-hang and are trading at less than nine times forecast earn-

As Rothmans is on a prosper of 12 to March tive multiple of 12 to March (10 a paper division generally to March 1988) the difference effected by higher raw material in rating comes down to an prices on both sides of the evaluation of the respective Atlantic. The difficulty of merits of Dunhill versus Eagle passing on the increased input and Dunhar. This suggests that merits of Dunhill versus Eagle and Dunbar. This suggests that a modest uplift for BAT appears overdue—though not one large enough to force the addition of a government wealth warning on every share certificate.

Terry Povey

Radio profit switch on

THIS YEAR radio has finally into pre-tax profits of \$72,000 succeeded in returning to the City's good graces. Ever since Radio City surfaced on the USM in 1982 the sector has in local and national revenue, been dogged by erratic advertising and misgrided invest- But the company was hampered to the profits of \$140,000. But the company was hampered to the profits of \$140,000. ments. But this year all that has changed.

The combination of buoyant advertising and cuts in network costs has boosted earnings while Capital Radio's successful main market flotation has re-directed investors interest towards the sector. The share prices of the USM stations— City in Liverpool, Ciyde in Giasgow and Piccadilly in Manchester—surged in the opening months of the year and received another fillip this week when all three unveiled healthy

In many ways, Piccadilly has been the least adventurous of the publicly quoted stations. But its prudence has paid off. By clinging to the business it knows best Piccadilly has at

least avoided the disastrous diversifications which have plagued City and Ciyde.

Its prospects have thus followed the fortunes of the advertising marketplace. Unfor-tunately, radio advertising has been distinctly dull. Piccadilly's profits—and the progress of its share price—have followed suit. But this year a boost for radio revenue, combined with new sponsorship deals, should propel profits to £600,000, leaving the "A" shares, which have more than doubled already this year,

on earnings of 3.7p.

Piccadilly is now poised to be little more enterprising. It has already established a sub-sidiary to supply sound and lighting equipment to discos, and future diversification will be directed towards similar leisure related activities.

On Wednesday, Radio City trumpeted its return to profit by turning losses of £169,000 work of the Covennment levy on profits and reduction in the Rosenment levy on profits and reduction in the Authority's transmitter recent reform of the Government levy on profits and reduction in the Rosenment levy on profits and reduction in

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Deposit account High interest cheque

High interest cheque High interest cheque

High interest cheque

BUILDING SOCIETY?

Ordinary share High interest access

High Interest access

High interest access

High interest access

NATIONAL SAVINGS

Investment acco

ncome bonds

33rd Issue‡ Yearly plan

Deposit bonds 🚙

MONEY MARKET ACCOUNTS

7.75pc Treasury 1985-88 10pc Treasury 1990

10.25pc Exchequer 1995

3pc Transport 1978-88 2.5pc Exchequer 1990 . index-linked 1990 [.....

BRITISH GOVERNMENT STOCKS

Money Market Trust . Schroder Wagg

90-day

by Beatle City, the museum of Beatles memorabilia, which has made losses since its opening three years ago.

After two frustrated attempts to dispose of the museum, Radio City has succeeded in selling city has succeeded in selling the memorabilia and is on the brink of selling the building, albeit for less than book value. But its disposal, combined with buoyant advertising and a leaner cost base, should ensure pre-tax profits of £225,000 and earnings per share of 8p for the full year.

interim results.

Piccadilly was the first to report when it announced a 36 per cent increase in pre-tax profits to \$253,139 on Tuesday.

Radio City's share price already reflects its recovery, having trebled in 1967. Meanwhile, Radio Ciyde, which has watched its shares double in recent months, unveiled 41 per cent increase in interim profes to £442,750 on Thursday.

lunior Market

The company jettisoned its troublesome investment, Clyda Electronics, two years ago. This disposal, together with healthier revenue and cost cutting, should steer pre-tax profits to £750,000 and earnings per share to 8.5p this year.

For individual investors who have long been drawn to radio as an attractive form of investment, the crucial question is whether the stations can sustain this recovery.

The benefits of cuts in net-

work costs-from the recent reform of the Government levy

3.04 5.61 5.93 6.35 6.66

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 7.02

6.44 6.19 7.39

6.14 6.36 5.51 5.42

Quoted rate %

3.00 5.50 5.80 6.20 6.50

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00 10.50 10.50

7.00 7.00

6.34 6.02 7.15

8.58 8.78 9.01 6.34 6.14 6.37

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

1.67 3.08 3.25 3.48 3.65

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.41 4.20 7.00 7.00 7.02

3.53 3.39 4.05

4.49 4.53

5.16

quarterly quarterly quarterly quarterly quarterly

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yearly

half yearly half yearly

half

Compounded return

for taxpayers at 45%

2.29 4.23 4.46 4.78 5.02

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00 7.00 7.02

5.06 4.38 4.59 4.95 4.93

* Lloyds Bank. † Hallfax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per confinition rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax

of income such as sponsorship, Whether the present growth in advertising will continue is less certain. Radio revenue rose by 11 per cent to £91m in 1936 according to the Advertising Association, which expects "further real growth" this year. However, as Richard Eyre, media director of the Bartle Bogle Hegarty advertis-

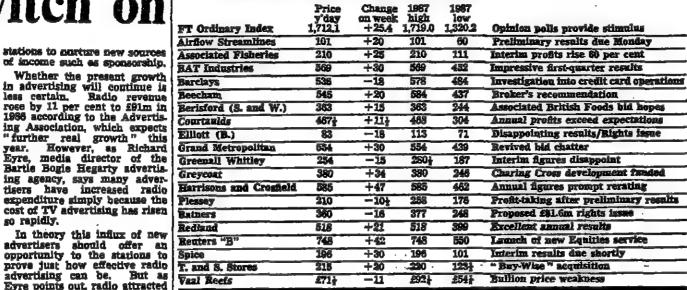
ing agency, says many adver-

stations to nurture new sources

cost of TV advertising has risen so rapidly. In theory this influx of new advertisers should offer an opportunity to the stations to prove just how effective radio advertising can be. But as Eyre points out, radio attracted lots of additional revenue dur-ing the ITV strike of 1979, only to lose it as soon as the strike

The commercial radio stations have begun to market the medium more aggressively in the past year or so. The number of "sales houses" which sell airtime has multiplied. This trend
should be intensified by the
flurry of radio mergers,
catalysed by the arrival of
Australian predators such as
Decline December and the Paul Darling Downs and the Paul Ramsay group, and the expansion of the Lancashire station Red Rosa, which plans to go public later this year,

In the long term, it is the Government's proposed reform of the radio system which poses the greatest problem for the local stations. The Green Paper or radio, published earlier this year, proposed the creation of a three tier structure with three national commercial autworks at the top, hundreds of com munity stations at the bottom and the established local stations hovering in between. How the stations adapt to this "middle" role remains to be



Doing well over here

HANSON TRUST, the industrial conglomerate which claims in its television advertisements "doing rather well over there" will in fact be hit by the falling US dollar when it reports its interim figures on

Tuesday. Nevertheless, pre-tax profits will more than double last year's £157m, thanks to a first time contribution from the retained Imperial companies and a full, rather than three month, contribution from the

rump of SCM. Forecasts are wide ranging but the average guess is around £330m. Although Hanson splits its figures on a divisional basis, making it difficult to analyse the progress of individual com-panies, the Imperial business is expected to add around £100m, with an extra £40m coming

Tax (see notes)

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimu

1-250,000

500 minlmum 2,000 minimum

5,000 minimu 10,000 minim

500-9,999 10,000-24,999

2,000-100,000 100-100,000

25-1,000‡ 20-200/month

2,500 minimum 2,500 minimum 1,000 minimum

__

5-100,000

wage hill was reduced and productivity showed a marked Lourbo wants to show off something good in advance of its listing 20m new shares in

Tokyo in late June. Forecasts for the six months to the end of March range on either side of £85m, up from £711m last year, with a divi-

dend of 4p.

Most of the boost should come from Western Platinum. Lonrho increased its stake in Western from 50.4 per cent to 100 per cent. Western's profits are well ahead, on the strength

STOREHOUSE, the retail

FINAL DIVIDENDS

nks and Crone

Norcros Northern Sec. Tat..... Phoenix Timber Group ... Powell Dullryn

Storehouse Valor William Morris Rine Arts

INTERIM DIVIDENDS
Bodyshop International
Cariton Communications
Fleming American Inv.
Heavieres Brewary

Results due next week of platinum prices, and the acquisition should show up even more strongly as attribut-able profits, since Western was from SCM. LONRHO caught much of the previously consolidated in the pre-tax profits, with minority interests discounted afterwards.

Withdrawals (days)

0-7

30 90 90

City by surprise, moving its interim results reporting one Alice Rawsthorn month ahead of last year's to Thursday next week. The move has sparked speculation that

Mothercare's growth has been held back by problems with a new warehouse and its market share may be down. There should, however, be good news about the US subsidiary, where

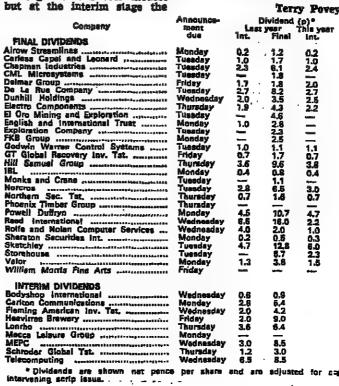
losses are thought to have been turned into profits.
Habitat is expected to have picked itself up after a disappointing first half when profits fell by 10 per cent.

City analysts have high expectations for REED INTER-NATIONAL, the publishing, paper, and—at least until the end of the reporting year—paint group, when it reports full-year earnings on Wednesday, Profits to the end of March could come in as high as \$190m. could come in as high as £190m before tax, up nearly 40 per cent on the previous year. This follows on a 57 per cent

rise in first half interim profits which surprised analysts, and there is a feeling that the second half of the year might not be quite that strong.

group comprising British Home Stores, Habitat, Richards, and Mothercare, is expected to show pre-tax profits of about £124m (£106m) when on Tues-Publishing has been a star performer in the group, with trading profits expected to rise above £90m (£67.2m) Rationaday it publishes results for its lisation of the European paper operation could boost profits from £14.9m to around £17m. first full year of operations.

BHS, which contributes more than half of group profits, is likely to have produced strong growth as a result of moving into higher margin product In North America, modernisa-tion and improved demand could push profits in paper manufacturing up by 60 per lines and getting out of food. Sales growth has been modest cent over last year's £14.2m.



Priose in pance values otherwise 135% 135 145 135 145 135 145 1349 236 1349 236 1443 200 278 1368 368 368 270 466 401 363 238 401 322 8846 667 515 2224 263 293 293 Avana Group Brit Car Auction? Controvincial Esta Chipoint Europe Comb Eng Stores Comb Eng Stores Company 296.74 Rainess 146.10 Atlantic Comp 395.20 Traciobel SA 378 6844 278-4 329 Atlantic Compa Comeza¶ Cantibel 80.07 Colorell 18.33 Souleigh Eletracs 3.09 Ferranti 239.41 United Novappes Crewn Ho Dale Electric DBE Technology Ferranti United Nwspi Belhaven 23.41 United 133.72 Belhar 29.03 Pilitari 4.54 Robert 8.39 Everod 192.76 Tosco 103.43 Bass 103.23 Hudser 9.50 Baggs Garner Booth Garner Booth Gould (L.) Hallite Hillards Evered 305† 390745 Horizon'i Intl Leis Hericari Inti Leisurci Jekus Erne End London & Nihni London Pk Hills Media Tocknology Micro Scope Mitchell Cotts Mitchell Cotts Mitchell Cotts Mitchell Cotts Mitchell Cotts Mitchell Sunersi Nationwide Leis Norank Systems Riley Leisurc Sernsota Tech Scott Groenhaus Siockley Sunlight Services Trade Prom Servi Uni Lessing WSL Eldgs * All cash offer 108.57 48.35 19.07 16:00 70,73 42.11 8.30 10.36 15.37 40.55 36.35 523.15 68.96 18.56 38.26 51.59 Peck Bldge Davis (Godfrey) 203 *All cash offer † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 295.67. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. ||| Loan stock. ‡† Suspended. PRELIMINARY RESULTS

| ě | Complete | Yest | Pro-ti | per i | grade (b) | het sprate (b) | | |
|-----|-------------------------------|------------|----------------|--------------------------|-----------|---------------------------|-------------|---------------------------|
| t | Bellaven | Mar | 1.140 | (1.510) | 24 | (3.8) | 0.8 | (0.8) |
| s Į | Beets | Mar | 242,800 | (210,400) | _ | () | 8.0 | (7.1) |
| e i | Buckley's Brows | Mar | 1.176 | (980) | 5.4 | (4.7) | 3.2 | (2.9) |
| £İ | Chesterfield Pres | Dec | 8.240 | (7.490) | 29.9 | (25.8) | 13.2 | (12.0) |
| e۱ | Courtlands | Mar | 201,100 | (143,000) | 38.2 | (29.9) | 9.5 | (3.0) |
| 7 | Cullens | Mar | 2,6901. | (1,500)L | _ | (—)
(37.6) | _ | ()
(6.6) |
| ı | Davenpert | Dec | 1,340 | (1,110) | 49.0 | (37.0) | 8.0 | (0.6) |
| ρj | Edbro | Mar | 2,300 | (2.300) | 19.0 | (22.0) | 8.0 | (7.5) |
| ' [| Elitot B. | Mar | 742 | (987) | 0.2 | (4.9) | 3.0 | (3.0)
(10.0) |
| Į | Extel | Mar | 19,300 | (16,100) | 27.7 | (21.3) | 13.5 | (0.8) |
| 1 | FKI Electricals | Mar | 11,280 | (5,750) | 7.4 | (4.6)
(8.0) | 1.4 | (3.0) |
| | Gates, Frank 6. | Dec | 1,470
2,760 | (1,110)
(2,560) | 10.5 | (8.1) | 4.7 | (4.0) |
| 1 | Goldberg A. Hapover Druce | Mar
Feb | 1,460 | (2,00 <i>4)</i>
(987) | 13.7 | (12.7) | 3.8 | (3.5) |
| ſ | Hirrsus & Creations | | 63,000 | (62,100) | 314 | (30.4) | 22.0 | (20.0) |
| 1 | Ivory & Sime | N-DE | 3,510 | (3,970) | 7.8 | (6.1) | 5.7 | (4.7) |
| ١. | Jackson Group | Apr | 1,500 | (1.319) | 18.1 | (147) | 5.0 | (4.3) |
| 1 | John J. Lees | Mar | 418 | (229) | 12.6 | (8.0) | 3.0 | (2.0) |
| | Lep Group | Dec | 8.880 | (9.078) | 6.0 | (5.8) | 3.2 | (2.7) |
| 1 | Lord & Anne Inv | Dec | 208 | (146) | 14 | (1.2) | 0.3 | (0.3) |
| 1 | Lowland | Mar | 654 | (500) | | \overline{a} | 1.4 | (1.2) |
| ı | Monks Inv | Apr | 3.533 | (3.146) | 3.1 | (2.6) | 2.6 | (2.6) |
| . I | Pathology J. S. | Mar | 3,020 | (2.110) | 15.8 | (10.8) | 4.5 | (1.3) |
| 1 | Pavion Intl | | 537 | (2.410) | 0.3 | (4.8) | _ | () |
| ۱ ٔ | PCT Group | Dec | 406 | (666)L | _ | (-) | 3.6 | (3.2) |
| 1 | Plessey | Apr | 184,200 | (169,095) | 15.7 | (12.4) | 5.8 | (5.0) |
| .1 | Prismth & Sudrind | | 2,270 | (590) | 11.7 | (5.9) | 4.4 | (4,0) |
| ٦, | Publishing Hidge | Feb | 201 | (110) | | \leftarrow | =- | () |
| ı | Bedland | Mar | 130,790 | (112,800) | 36.0 | (31.1) | 13.0 | (11.5) |
| -1 | Sime Catering | Mar | 633 | (586) | 10.5 | (8.4) | 4.0 | (4.4) |
| ı. | Smallbone | Feb | 1,260 | (525) | = 4 | ()
(29.4) | 3.6
18.0 | ()
(17.0) |
| 1 | Warnford | Dec | 4,300
153L | (4,870) | 28.4 | (29/5) | | (1.2) |
| 1 | Wavrly Cameron | Dec | | (91)L | 18.6 | (13.3) | 1.2 | |
| .1 | Westbury | Feb | 9,000
160L | (5,340)
(99) | | (13.3)
(13.3) | 4.7 | |
| ŀ | Whittington Eng. | Jan
Mar | 316 | (85 6) | 1.1 | (0.7) | 25 | (Z.5) |
| 1 | Willaire | Dec | 251
251 | (1.53) | 0.4 | (0.3) | ĝ. | (0.0) |
| 1 | Wingste Pres Inv | Mar | 14.500 | (9,500) | - | ((, 3) | 3.2 | (1.9) |
| 1 | Woodchester Inv | Mar | 2,480 | (1,440) | 22.2 | (13.7) | 5.0 | (4.0) |
| Æ | PRODUCTION AND ADDRESS OF THE | | - | (STAR) | | /11/1/ | 414 | 1441 |

INTERIM STATEMENTS

| Company Assoc Fisheries | Helf-year
to
Mar | Pro-inx profit
(1904) | | Interim dividenda*
per share (p) | |
|-----------------------------------|------------------------|--------------------------|-----------|-------------------------------------|-----------------|
| | | 3,010 | (1.860) | 1.0 | (0.5) |
| BAT Industries | Mart | 272,000 | (236,000) | - | (—) |
| Dobsen Park | Mar | 6,930 | (5,960) | 1.9 | · () |
| Dubiller | Mar | 2.540 | (2,360) | 1.3 | (1.2) |
| Greenall Whitley | Mar | 15,380 | (13,170) | 0.5 | (0.5) |
| Hunslet Hldes | Jan | 85L | (479)L | 4.2 | (-) |
| Hunterprint | Mar | 2.910 | (2.124) | 4.2 | (2.0) |
| Johnson Fry | Apr | 700 | (484) | 2.0 | (1.0) |
| ISB Electrical | Mar | 364 | (270) | 0.5 | () |
| M & G Group | Mar | 1,440 | (1,020) | 3.0 | (2.0) |
| Merceau Hidgs | Mar | 314L | (1.710) | - | (1.5) |
| Nth American Tet | Mar | 778 | (862) | Avera . | () |
| Picadilly Radio | Mar | 258
72 | (185) | 1.7 | · (1.7) |
| Radio City | Mar | 72 | (169)L | - | () |
| Redio Clyde | Mar | 443 | (314) | 1.5 | (1.2) |
| Richards | Mar | 523 | (393) | 0.7 | (0.6) |
| Scottish Nat Tet | Mar | 2.484 | (2,398) | 1.9 | (L7) |
| Bedgwick | Mart | 53,500 | (52.300) | _ | |
| J. Smart & Co
TSB Chan Islands | Jan | 660 | (595) | 1.4 | (1.3) |
| TSB Chan Islands | May | 3,360 | (2,680) | 1.4
2.5 | (—) |
| Viking Packaging | Mar | 567 | (452) | 1.2 | <u>(–)</u> |
| Warner Estates | Mar | 2,140 | (1,890) | 8.5 | (7.5) |
| Wivrhmpta & Day | Mar | 9,600 | (8,130) | 1.8 | (1.6) |
| Young & Co | Mar | 3,560 | (3,350) | 8.5 | (7.3) |

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where other-wise indicated. † First quarter figures. I. Loss.

RIGHTS ISSUES

B. Eillet is to raise f5m in a four-for-13 rights issue; 6.35m convertible preference shares at £1 each will be offered.

Reck is to raise £1.7m in a one-for-three rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Aran Energy is to raise £9.85m through the placing of 24m shares at

Aran Energy is to raise £9.55m through the placing of 24m shares at 46.5p.

Asia Property Holdings is to raise £15.2m through 15.7m convertible cumulative redeemable preference shares 2012 at 100p each.

BDA Holdings is to seek a stock market listing; 2.5m shares are being offered at 132p giving the company a market capitalisation of £11.85m.

Capital and Counties is to go to the capital markets with the placing of £50m first mortgage debenture stock. The 9% per cent stock to be redeemed in 227, had an issue price of 95.982 per cent.

De Hengan is to come to the USM with a placing of 2.86m shares at 56p.

Hambres Advanced Technology Trust has made final preparations for public trading of 4m shares at 170p, set to begin in June.

Nextronics Technology is coming to the stock market through a placing of 6m shares at 130p each, valuing the company at £31.3m.

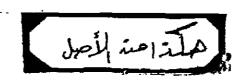
TR Industrial and General is to raise £50m by way of a placing of debenture stock.

Barry Welmiller international is to be floated on the stock market; 15.57m shares are being offered at 135p. A prospectus for an offer for sale is also being published valuing the company at £30.6m.

FT-Actuaries World Indices

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> Miss Lorraine Spong Financial Times, Publicity Department Bracken House, 10 Cannon Street London EC4P 4BY



MARKETS

Takeovers action

was dead on Wall Street?
of acquisitions and rumoured mergers has provided most of the action in the stock market this week and enabled the more nimble-footed investor to notch up some handsome

The financial markets were closed on Monday for Memorial Day, which signals the official Day, which signals the official start of summer, and traders returned to work in a bullish mood. On Tuesday, the Dow Jones Industrial average jumped by 55 points, its third largest ever gain in terms of points, helped by a sparkling performance by the dollar and the bond markets.

The financial tremors of the

The financial tremors of the previous week, which sent longterm US government bond yields through the 9 per cent mark and threatened to knock the Dow Jones Industrial averquickly subsided this week and speculation has resurfaced that the market might be preparing for a summer rally which could push is comfortably above its April 6 peak of 2405.54.

April 6 peak of 2405.54.

Compared with the first US publishing giant, and quarter of the year, when the market rose by a fifth its performance in the second quarter has been lacklustre. By Thursday evening the Standard & several months. Although both Poor's 500 index was still a companies are in very different giving the sircraft manufac- Harcourt Brate Javonovich also

THE London Metal Exchange's move yesterday from its time-honoured principal-to-principal trading system to a centrally-cleared system was accompanied by an innovation which could prove to be of comparable significance to investors—the launch of traded options on all

An option, as the name im-plies, gives the holder the right (but not the obligation) to buy (in the case of a "call") or sell (in the case of a "put") at some future date at a predetermined price (known as the "strike"

For this privilege he is charged a "premium," and since he does not have to operate his ne does not have to operate his month's time the price had option the only money he has risen to \$1,500 a tonne. He at risk is this premium. On the could then declare his option other hand, his profit potential and buy 25 tonnes at \$1,400, is reduced when compared with a straightforward futures transported. action since he only begins to show a net gain when the price of the commodity moves beyond the "strike" price by more than the level of the premium.

the "strike" price by more than the level of the premium.

It is, therefore, less easy to make money on options than on a straight futures contract. But the penalty for guessing wrongly about future price movements is strictly limited, and in the notoriously perilous

futures contract, of course, his market and show a much bigger return, even after allowing for writing off the cost of his abandoned option. In effect, an option (once it is abowing a profit) can be used as an insurance policy enabling the holder to trade the market would be worth \$110 a tome

fraction below its end March level of 291.70, although to be fair it has had to digest a 100 point rise in long-term US bond rates and survive the erratic

behaviour of the US currency.
Yesterday's larger than
expected 0.6 per cent drop in
the US index of leading
indicators adds to the picture of an American economy that has lost momentum and while there were signs this week that the dollar and the US bond markets might have stabilised temporarily, at least, analysts are not overly enthusiastic about the prospects of significant near-term rally.

Merrill Lynch says in its latest stock market letter that the Dow might have to drop by some 15 per cent or more from its April high before it "builds a bottom strong enough to sup-port a sustainable advance." Merrill says that the need for a correction is not surprising in light of the market's run of almost three years without a pullback of more than 10 per cent, The big news of the week has been the takeover battles for Harcourt Brace Jovanovich, the

businesses they both share a desire to remain independent at almost any cost and both decided on defence by loading themselves up with an unbelivable amount of debt.

On Tuesday, Coniston Partners a New York inventor

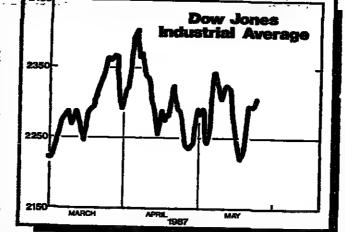
On Tuesday, Coniston Partners, a New York investor group which specialises in making trouble for sleeply commaking trouble for sleeply com-panies, announced that it owned 13 per cent of Allegis and planned to seek control of the company. In many respects it looked like a rerun of an earlier bid for Transworld Cor-

Wall Street

poration, a former rival, which was pursued by corporate pre-dators and eventually was forced to put itself into liquida-

forced to put useit into inquidation after spinning off its TWA
airline and selling its hotel
chain to Allegis.

TWA did not last long as an
independent airline and is now
controlled by Carl Icahn, one
of the most infamous of corporate raiders. Allegis, whose empire includes Avis car rental and a large number of hotels, does not intend to suffer a similar fate. Earlier this month it thought it had won its inde. Allegis has won its independ-pendence after buying a new ence, albeit at some consider-fleet of planes from Boeing and able cost. The management of



turer a strategic stake in the company.

This failed to deter the predators and inst two days after who despend his \$44 per share. This failed to deter the predators and just two days after conistson Partners showed their hand, Allegis announced a \$30n recapitalisation plan under which it would raise its debt to more than \$50n, and give its shareholders \$60 a than in cash. Allegis shares, which started the year around \$50, and ended last week at \$711, jumped to \$87.50 on Thursday. The dust has yet to settle on its dramatic move but Wall Streat appears to believe that Street appears to believe that

WEDNESDAY 2295.81 - 2.13 THURSDAY 2310.68 +14.87

William Hall

accounted for by options could remain about the same he sug-gests "whatever that figure is." The recent surge of interest

in metals options has been led LME traders have been grant- by aluminium, but that metal's dominance is being eroded, according to Malcolm Freeman of Shearson Lehman Brothers.
"Copper is catching up fast,"
he says. "There have been
more enquiries on lead and
zinc, and there is also something of a revival of interest in nickel options."

This trend is expected to con central clearing will allow accurate tracing of dealing trails so that the investor can be sure he is not being "ripped off and marked up."

also help to avoid technical supply squeezes such as those which have been triggered recently through uncertainty about traders' exposures to potential options declarations.

Share prices surge

THE KUALA LUMPUR stock Exchange (KLSE) is making a strong recovery from the collapse of December 1985. An increasing number of brokers are looking to the prospect of it joining other bourses around the world in breaching new

There has been a decided improvement in the Malaysian environment. The consensus is that after two traumatic years of economic recession aggra-vated by a series of financial scandals and fierce political battles, the worst is over. Some analysis, however, caution analysis, however, caution against excessive optimism. The economy is not out of the woods yet, they say, and the political scene can quickly turn turbulent.

The KLSE composite index of 83 counters is nearing the 400 mark. It has risen by nearly 60 per cent since the start of the year—and by 130 per cent when compared with the 44-month low of 170 points a year ago. KLSE market capitalisation has risen to nearly 100bn ringgit (\$40.8bn). One year ago it was 50bn ringgit.

Given the strong market undertone, many brokers expect the index to break the June 1981 record of 540 points before the end of this year—and for the boom to continue into 1988. Prices of Malaysia's export commodities are holding steady. Following the wide-ranging package of incentives to foreign investors last year, the country's economic prospects are being revised upwards. The govern-ment expects 1987 real growth to be 1.5 per cent; 2 per cent for 1988. (Private sector projections are more bullish, with Merrill Lynch putting growth rate at 3.2 per cent for 1987 and 4.8 per cent for 1988.)

Apart from the hotel and pro-perty market, which is facing a serious glut, most other sectors are expected to show im-provement. Rubber companies, in particular, should do very well, given the firm prices and Improved transparency may production costs consolidation. Nearby, the Singapore econ-

Kuaja Lumpur Fraser's industrial index 4000 3000

steady shift of the market Malaysian businessmen. Many leadership from Singapore blue had borrowed heavily to specuchips to Malaysian blue chips. late in the share and property Local confidence was boosted last February when Mr Robert Kuok and Tan Sri Lee Loy Seng, two leading businessmen, agreed to take over the management of Multi-Purpose Holdings, the finanacially troubled diversified Chinese group. MPH had more than 400m ringgit in losses over the past two years. osses over the past two years.

At the moment, the KLSE recovery is being propelled by flush liquidity. Foreign institu-tional interest, detected in the last quarter of last year, is now

Kuala Lumpur

clearly evident. It is estimated that more than a billion ringgit in foreign funds has been channelled into the Malaysian market. Favourites are blue chips such as Sime Darby, Con-solidated Plantations, Malay-sian International Shipping Corporation and the Malaysian

Airline System.

The Malaysia Fund—the first of its kind—was launched on the New York stock exchange early this month. The capital was increased from 560m to \$80m, and will eventually be \$96m. Its success has spurred Malaysian merchant banks to tap similar funds in Europe, Japan and Australia.

Interest rates have dropped sharply in recent months, with the base lending rate declining by 2.75 percentage points to 7.75 per cent since the start of the year. Fixed deposit rates omy is coming out of the receshave fallen even more sharply: sion nicely; the authorities are by 5 per cent to 4.5 per cent forecasting a 6 per cent growth The see-saw upward surge in for 1988. The Singapore stock share prices and the downward

Corporate activity is picking up. A growing line of companies is expected to make their way to the capital issues committee to seek a listing.

The ban on new listings, imposed in February 1985, was partially lifted in March last year to allow four quotations in 1986. So far this year, three companies have been listed (including the national shipping line MISC which has just overtaken Sime Darby as the com-

taken Sime Darby as the com-pany with the highest market capitalisation). Another six applications are being processed.

More companies are taking

advantage of the buoyant conditions to make fresh calls for capital to improve their balance sheet. These include Malaysian Mining Corporation. United Motor Works and Deve-lopment and Commercial Bank

Wong Sulong

NORWICH

The Financial Times is proposing publishing this survey on FRIDAY JULY 10 1987 For full details, contact; COLIN DAVIES nn 01-348 8000 extn 3340 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Metals options open

world of commodity trading this is an important considera-

tion. If an investor had decided yesterday that aluminium prices were set to rise substantially he could have bought a September call option entitling him to buy aluminium at \$1,400 a tonne. That would have cost \$56 a tonne, so the minimum contract of 25 tonnes would have set him back (coinciden-

sell it at \$1,500 and pocket a profit (ignoring commission charges but allowing for the option premium) of \$1,100. Had he bought a three months futures contract, of course, his

(allowing for elapsed time and accrued profit), giving him a profit of \$1,350 on his 25 tonnes Better still, according to Peter Alien of Rudolf Wolff, an

Resources

LME trader, he could trade against his option. "He could sell aluminium at \$1,500 a tonne, secure in the knowledge that he could operate his op-tion to cover the sale at \$1,400 at any time," Allen explains.

If the price rises further, no harm is done and he can still cash in a \$1,100 profit. But if it falls heavily he may be able to buy back on the futures market and show a much

ing options to their customers since the 19th century but it is only in the past few years that the business has really taken off. Three years ago, options trading accounted for less than 10 per cent of LME turnover. Today, some traders put the proportion as high as 50 per cent. Until now, however, all this business has been in this business has been in tinue, helped by the improved over-the-counter" options, market transparency provided traded on a principal-to-prinby on-exchange quotation and cipal basis, which means that greater investor security offered no one is really sure what is the true level. Paul Shuman of CRT Options, London's biggest options, London's biggest options and real carriers are tracing of dealing trails so "I do not believe pure options business amounts to 50 per cent of LME turnover," he says, "but 'options related' busi-ness could be that high, or

higher, on some days." He is fairly confident, moreover, that the advent of on-exchange traded options will boost LME business, in straight futures as well as in options themselves. The proportion

Richard Mooney

market has already broken its movement in interest rates is 1981 record, and analysts see a good news to battered منج بالمناج والمناز Personal and Comment of the Comment

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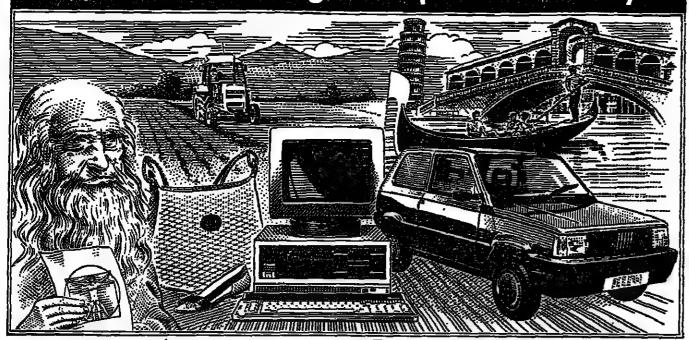
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tricugh corenally respectived and selected appointurities on the litation Stockmarket.

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1987 TOP 500

Publication Date: 1st July 1987

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· FINANCE & THE FAMILY ·

Barry Riley explains why employers have to put their case

Pension managers go courting

WHO's THAT chap coming into the office with a gleam in his eye, carrying a handful of leaflets and a video cassette? Could it be a personal pensions

No, quite the reverse really. It's your company pensions manager—whom you have probably never seen emerge from his remote office before starting on his rounds. His mission: to persuade as many company employees as possible that they are better off in the company scheme than they would be by opting out and investing in their own personal

Until now, membership of the vast majority of company pensions schemes has been compulsory. Pensions managers have been used to running a monopoly. But the outgoing Conservative Government, aiming to improve labour mobility, decided to throw a spanner into this very orderly works.

It passed legislation providing that from April next year all employees should have the right to choose between the company scheme and their own personal plan (or, as a minimum, Serps, the State Earnings-Related Papelon Scheme) Related Pension Scheme).

Some company pensions men are hoping for a Labour elec-tion victory, in which case the old order would probably be largely retained.

But the National Association of Pension Funds, the body which represents nearly 1,300 big corporate shemes, is preparing for (as it sees it) the worst. Last weekend, at its annual conference in Birmingham, it launched a campaign to promote the advantages of occupational schemes.

Because the NAPF can afford only a £300,000 budget, and not the £5m or more needed for a blg advertising campaign, it has had to cast its own mem-bers in the improbable, and might say incredible, role

The NAPF, having hired Shandwick, the public relations consultants, has produced a £75 pack (double that



Lenny Henry joins pension managers to put the case for company schemes

price for non-members) containing instructions, leaders and video, starring comedian Lenny Henry. But from then on, it will be up to the company pensions managers themselves. Way towards making a dull and obscure subject interesting.

Apathy has always been the pension schemes. Most employee paither from nor care will be up to the company pen-sions managers themselves.

They will be facing a blg advertising campaign planned by the Government, pointing out the new opportunity available to employees. And of course they will need to counter a much harder sell by personal pensions providers like life assurance companies and unit trust groups,

The video is designed to put over a strong message of cau-tion. The fact that the closing scene shows Henry in a coffin trying to improve his personal arrangements while the under-taker nails down the lid shout-ing "to late!" gives an idea of its degree of subtlety.

Called "When I'm Sixty-Four," the 12-minute production appears to feature more cychail-rolling than a contact lens clinic. But when premiered before a packed audience at the Birmingham conference it schemes are better." But the trouble is, that is not always true. The NAPF certainly claims that company schemes have many advantages, but has to add phrases such as "in the majority of cases" or "for most

people."

Personal pension salesmen
will regard these qualifying
clauses as a godsend, and will
use them to persuade many
scheme members that they fall
within the consessed manority. scheme members that they fall within the oppressed minority. In fact, only young people, or people who expect to charge their employment frequently. have a strong incentive to take out personal plans.

But the sums are complicated.

not least because benefits which are normally part of an occupa-tional scheme package, such as death-in-service payments and widows' and children's pen-sions, may well be add-on extras some may went be added to the case of a law cost personal pension plan, needing additional premiums.

A blast of publicity and

promotion to counter the expec-ted sales offensive of the personal pensions industry can only form part of the stratery of the occupational pensions movement.

Those running company schemes will also have to look very carefully at the products they are providing. In a monopoly situation it is quite normal to cross-subsidise services, in the confident knowledge that customers are forced to take the rough with the smooth.

In a competitive environment, however, such an approach is unsustainable. Rivais, in this case the personal pensions sales-men, will unerringly pick off business where particular categorles of pension scheme mem-bers are getting bad value for

So when your pensions manager comes around—and if you work for British Airways, it might even be Charles Wood-ward himself-it will be worth over has been carefully calcu-lated. "Can you really beat a pension that comes with your job?" is the theme. "Look be-fore you leap," is the message.

Otherwise, in some cases, yes,

you really will be able to beat the pension that the Birmingham conference it 'It would have been much you really will be able to beat was enthusiastically received, simpler to promote a straight the pension that comes with on the view that it went a long forward slogan that "company your job.

THOSE LIFE companies which intend to be major players in the new personal pensions field are not going to wait until the salesmen geared up to personal their easiers in response to last week's campaign launch by the personal pensions. Indeed, one major life companies which by the meetings next week ean the new pensions pension provident autumn before getting their easiers in response to last week's campaign launch by the National Association of Pension Funds (NAPF) to keep employers in the base rate to nine per cent, waiting for the General Election to be decided. Next week it will be looking a series of seminars. There has never been a bester

increasing from June 1 the rate be holding a series of seminars interest paid 128 i 20

of \$10,000 compared with the out money purchase scheme, previous minimum of \$1,000. Both are provisional because the There is a guaranteed premium of \$25 per cent over the lished the final rules. Despite the uncertainties, society's base rate for at least Despite the uncertainties, a year. Three months notice of Royal Life has already decided withdrawal is required to avoid on names for these products withdrawal is required to avoid on names for these products—loss of interest, but there is completely free access if a balance of \$10,000 is maintained. You also have the option of monthly interest payments at the lower rate of 8.19 known to get the financial advisers ready for the start of the

Salesmen get into gear

playees neither know nor care much about their rights or bene-

Shandwick director Simon

Clark tried to make the best

of a bad job by claiming that at least it will be easier to

create a favourable image out of this vacuum than it would

have been to try to reverse

strongly negative impressions. They would have to "write on this blank state."

But the question is, are com-pany pensions managers the right people to be wielding the chalk? They are where they are because they are administra-

tors, not communicators, who

The campaign they are to put

require quite different skills.

ndent financial adguaranteed prunium shares visers —the new designation from 3.25 to 8.50 per cent net, for life brokers—to promote its after payment of tax — new and complete range of penequivalent to more than 11 per sion products.

Cent gross.

New investors, however, will provisional personal pension contract, and also a contracted-

the fray armed with the slogan: There has never been a bester strategy adopted to sall pen-Life's own research sions is likely to be much more subtle than the bludgeoning Employees regard the

advisors and salesmen are being urged so sell the new-style free-standing Additional Voluntary . Contributions—your

own personal pension on top of your company scheme.

Having established an initial relationship, one can envisage the salesman, later on, persuading an employee to come out of the company scheme and con-

The free standing AVC could be a Troian Horse that will get selesmen through the defences surrounding the company pen-

sion scheme.

Advisers and salesmen looking at sales prospects within company schemes, as well as those of employees not in a company scheme, will be heartd by the results of Roya

subtle than the bludgeoning methods of the NAPF. Royal paid for their pension as their Life's inevitable wideo has valerie Singleton and William dislike the idea of these savings becoming the property of

methods of the resolution methods of the resolution of the facts.

David Graham insists that the intention is not to increment of good company final salary schemes. But he service that very few employees out a pension contract his or her own account book (with solar-powered calculations). of pension savings.

The strategy of personal pension providers will be con-centrated on — the personal aspects. Company pension scheme managers have been

Eric Short

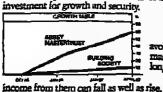
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However unit trusts have over the longer term consistently

conperformed Building Societies. Indeed in its first 18 months Master Trust produced a set 60.4% growth. And as you can see from the graph the most reassuring feature of this was the unwavering steadiness of the growth. You Can Invest As Little As £500.

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MEMBER OF THE UNIT TRUST ASSOCIATION

Current interests

ANOTHER STEP towards inter-ANOTHER STEP towards interest bearing current accounts was taken by Lloyds Bank this week. Effective from June 10, Lloyds are scrapping the minimum deposit of £1,000 needed to open a high interest account and paying tiered rates of interest according to the size of balance held.

Below £1,000 a very low rate of only 2.7 per cent is paid, but this rises to 5.5 per cent for balances of between £1,000 and £5,000 and up to 6.5 per cent for balances over £50,000.

Lloyds, obviously with an eye on the Vector account recently introduced by Midland, are also "improving" the high interest account by paying credit interest monthly, instead of quarterly, and raising the daily cashpoint withdrawal limit from £300 to £500. £300 to £500.

f300 to £500.

There is no interest free overdraft (up to £250) as given by Vector, but the Lloyds account does offer secured overdrafts with a monthly interest rate of 1.2 per cent (equivalent to an APR of 15.3 per cent)

Tunsecured at 1.5 monthly or unsecured at 1.5 monthly (APR 19.5)

A cheque book, and cheque card, are supplied with no restriction on the value of the

However, there is a price. equity plans, life. You have only one free debit a pension schemes.

a costly business. On the other hand, if you do maintain a healthy balance with few withdrawals, you can get higher rates of interest elsewhere, notably from building society

notably from building society accounts.

And while Lloyds may give with one hand, they take with the other. From June 5 the charges you pay if overdrawn are being raised from 20p to 25p. Lloyds are unusual in that they charge you for all transactions, even credits, if you are in the red. However, even at 25p their charges remain among the cheapest, especially as they are applied on a monthly, not quarterly, basis.

In other words, if you become

In other words, if you become overdrawn the charges are applied for a month rather than three months: You pay no charges if your account remains in credit, or if your average credit balance for the month exceeds £500. At present, according to Lloyds, 63 per cent of their customers pay no charges.

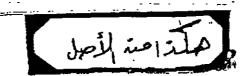
John Edwards

THE SAVERS and Investors Guide, 1987-88, by David Lewis, analyses 78 different forms of investment in a standard format which includes the latest Budget tay changes. Budget tax changes.

As well as the ins and outs card, are supplied with no restriction on the value of the cheques as with many interest bearing bank accounts. You can also use standing orders and direct debits.

As well as the ins and outs of investing in banks, building societies and National Savings, with their many different kinds of accounts. Lewis also examines atocks and shares and unit trusts while assessing percent trusts while assessing personal equity plans, life assurance and

You have only one free debit a month; the remainder are charged at 50p each. So using £2.95 (plus 40p p&p) from the high interest accounts as an active current account could be Cottages, London NW6 1RJ.



· FINANCE & THE FAMILY ·

Election values

THE CONSERVATIVE Party's in the accompanying chart, standing in the opinion polls is the dominant influence at present on the share price of those companies formed by the privatisation of state assets which Labour has pledged to return to public ownership.

As the threat of renationalisation appears to have faded, so the chara prices of privatised of return to 0.5 per cent to 0.5

the share prices of privatised companies have shed some of Suppose, however, that the Con-servative lead falls during the course of the election campaign, and a Tory victory begins to be called into question? How might the price of shares such as British Telecom or British Gas behave?

Historical precedents give some insights into the relationship between opinion polls and the prices of politically sensi-tive shares during general election campaigns. For example: the threat to the independence of the dozen publically quoted steel companies during the election campaigns of 1959 and 1964 was much the same as that now facing the newly privatised concerns. The Labour Party was committed to the renationalisation of the steal industry, which it had taken into public ownership in 1949, and which had been denationalised in 1953 by the denationalised in 1935 by the Tories. Compensation for steel shareholders was promised, but investors anticipated payments substantially lower than values based upon the usual con-siderations. In the run-up to both elections, steel company

Mo ge

polls, of political danger. The election of October 1959 took place against an economic background highly favourable administration. The Conservatives had gone ahead of Labour in the opinion polls in March; over the subsequent six months they established a con-sistent and growing lead. Steels were buoyed by increasing con-fidence of Conservative success

which waxed or waned accord-ing to perceptions, based on the

in the forthcoming election.
Between the end of March
and the eve of the campaign, in
early September, the FTActuaries Steel Index recorded
a rise of 40 per cent.
The daily average price of
the four leading steel shares,
and the average Conservative
lead in the opinion polls during

the campaign, period are shown

general control of

investment is buying more assets than its face value. The share price of an invest-ment trust is determined by buyers and sellers in the stock

market (unlike a unit trust, where pricing is done on strict Department of Trade rules and related directly to the value of the stocks and shares it owns). Result: most general investment trusts trade at less than their underlying assets are worth if they were sold off at current market prices. But by how much? Back in the mid-1970s the average dis-count touched over 40 per cent. More recently, in 1980, it stood

at over 30 per cent and even in 1983 over 25 per cent.
For the past six months' though, discounts have been falling, both for the sector on average and for UK and general tinds. funds specifically. (Japanese and Far Eastern funds, by contrast, have seen discounts go

PUT YOUR money into a unit trust and you know it will always grow in line with the awarage figure would be even more marked.) The average figure would be even more marked.) The average discount currently stands automatically added spice—the discount in the price when compared with the net asset value of the fund's holdings. The discount means, in effect, that your livestment is buying more

The other way, so without their contribution the fall in the average figure would be even more marked.) The average figure would be even more marked.) The average figure would be even more figure for the fall in the average figure would be even more marked.) The average figure would be even more marked.)

Nikki Tait on investment trusts

Split-level

portfolios

All of which is welcome news for investors, who have seen the investment sector overall match the hefty rise in FT All-Share Index during the past 12 months. This good fortune derives from two converses. derives from two sources; an increasing aggressive attitude by managers towards their funds, plus the fear that if they don't perform someone will simply take their trusts over.

Bids for investment trusts by industrial companies as a means of corporate fund-raising

have been greatly helped by Big Bang innovations which allow portfolios to be liquidated more quickly and more cheaply.

True, disguised rights issues are scarcely a common occurence — although the past nine months have seen publisher Robert Maxwell's BPCC, building group John Mowlem, and ing group John Mowiem, and ambitious property companies such as London and Edinburgh

Projected Gross Premium gross dividend discount dividend yield net asset for 1987 in 1987 value EXISTING CAPITAL STRUCTURE Ordinary shares 1,000 \$80 (12) 417 4.7 NEW CAPITAL STRUCTURE Total/weighted average 1,000 53 5.8 7.8 Nil 250 209 550 Stepped preference shares NIL Income shares Capital shares (cumulative warrants)

RIVER AND MERCANTILE SCHEME

Trust and Rosehaugh taking part.

But the background pressure is there—so much so that some trusts are now racing ahead of the game and seeking protective action by dispelling the discount for themselves. On Friday this week, shareholders in the large River and Merchantile Investment Trust overwhelmingly voted in favour of an innovative scheme to turn the £120m trust into a split level fund, oftering shareholders three different types of shares in exchange for the current one.

The R and M proposals are complicated. At end-April, for The R and M proposals are complicated. At end-April, for example, net asset backing for the existing shares stood at 240p but the market price was

just 211p—a 12 per cent dis-count. (This discount had already reduced substantially from over 20 per cent last year because the market had been warned about the forthcoming changes.) So someone holding 417 shares, say, had a stake in £1,000-worth of assets but could only sell his shares for £880.
Under the new scheme, the cent premium to net asset value

Investors in the old fund are automatically allocated the new shares in one:two:one proportions, unless they have opted for the "mix and match" alternative offered. If R & M and its advisers have got their calculations rights, all three types of characters are comparison. types of shares—in comparison with other similar fixed interest and preference stocks—should start trading at around 100p, the income shares at a 150 per

(nav) and the capital shares at a 55 per cent discount.

Precise calculations cannot be done until a final nav is set. But on the end-April an investor with 417 old shares becomes entitled to a total of 1,000 new ones—which overall have a £1,000 market price tag, exactly net asset value.

"Clever financial engineering," comments one analyst—
pointing out that the valuation
of the stepped pref and income
shares is fairly safe and the
only question-mark probably
hangs over the capital shares.

Although R & M's three-way split is a first, managers say they already know of one other major group interested in the proposals. And a less ambitious two-way split was successfully demonstrated by the smaller yeoman Investment Trust last autumn. With the supply of split-level funds generally it rebates any commission reoman Investment Trust last autumn. With the supply of split-level funds generally diminishing as wind-up dates draw near, it looks a route which many an investment trust many. ger may at least consider. If to offer impartial advice, so investors—large and small—

Cliveden setting

THE STATELY home of Cliveden was chosen by accountants, Touche Ross, as the venue for launching its personal financial planning service. An appropriate choice since the group made it crystal clear that the service is targetted at the more wealthy sector of the

community.

Maurice Thompsett, one of the partners, admitted that the service was intended only for those with a minimum income of £50,000 a year or disposal assets of at least £100,000.

However, they believe the potential clientele is large with a "generation of inheritors" bringing in an "era of new rich." It is estimated that in Britain there are some 20,000 millionaires, 100,000 half-millionaires and 500,000 who

meet their qualifications.

Touche Ross spent 18 months setting up the service, which will operate from 23 centres throughout Britain with 200 specially trained staff. Advice on all aspects of financial plan-ning, from making a will to school fees, pension planning and investment strategy are

John Edwards

7.5 per cent to 0.5 per cent-a range which took the party from certain victory to possible defeat. The General Election campaign of 1964 opened with the Conservatives trailing Labour in the polls. A Labour victory was discounted in the price of steel shares from the outset. A

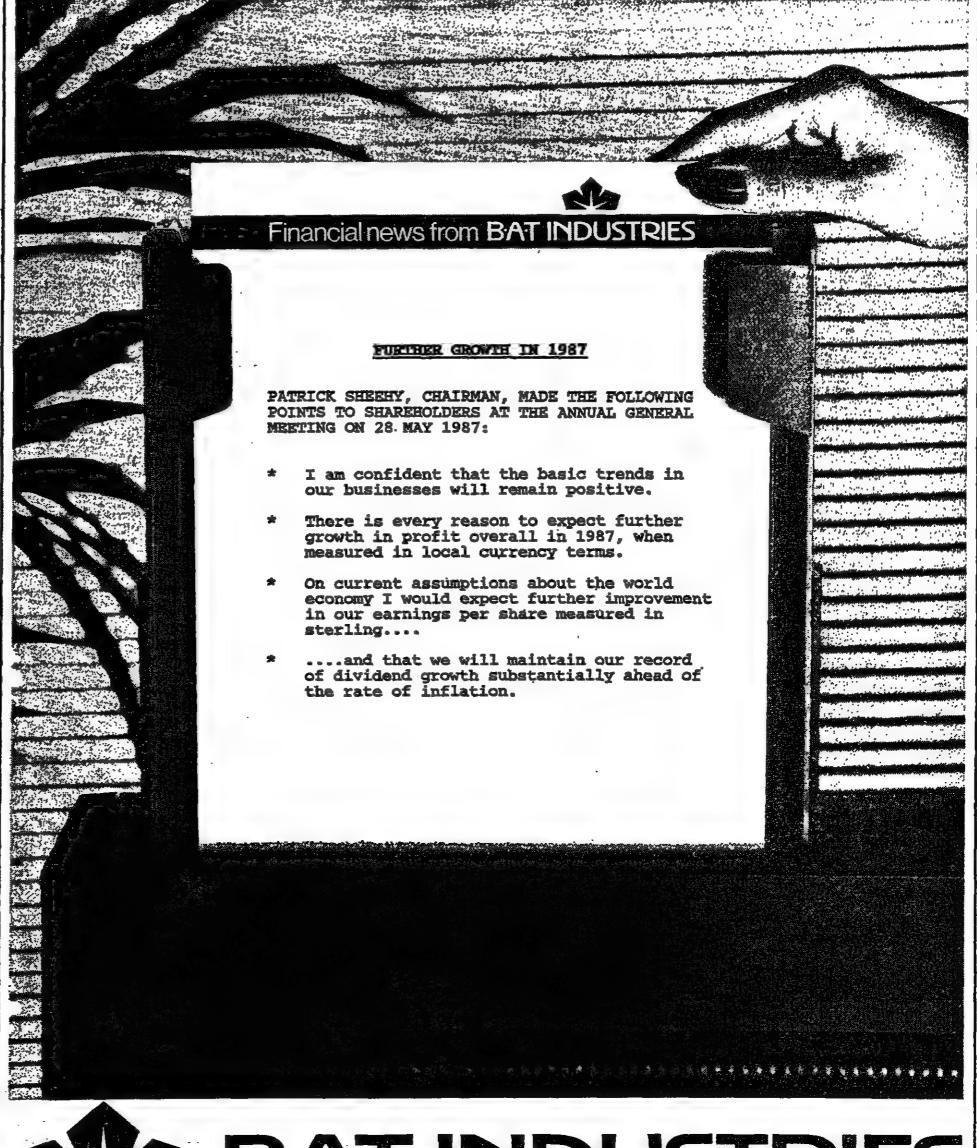
steel shares from the outset. A couple of polis showing a small Conservative lead heartened the market a little in the first fortnight of the campaign, and prompted a cautious advance. The publication of an NOP poli on September 30, giving the Tories a 3 per cent lead, produced a response of a different order. In the next three days the FT-Actuaries Steel Share Index rose by 8.4 per cent. Index rose by 8A per cent. (The FT-30 index elso rosebut by a mere 1.8 per cent.) However, the following weekend's polls put Labour back in the lead and prices tumbled.

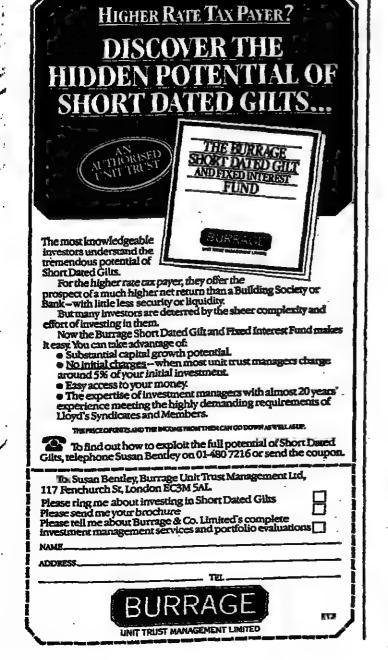
The Tory lead of 2.25 per cent, shown by polis published on October 7, was sufficient only to the descent of the steel price index. At the end of the cam-paign, with the polls indicating certain Labour victory, steel share prices returned to exactly the same level as at the outset, four and a half weeks earlier. In both elections, despite the different circumstances and out-comes, steel shares became highly volatile when support for the Conservatives reached a level at which victory was possible but not secure. In 1959 and 1964 this threshold appears to have been a lead of between 3 and 3.5 per cent. This year's election is a three-cornered contest; it is believed that the Tories need a 5 per-cent lead to be sure of winning.

Past precedent suggests that if Conservative support decline to this level, the prices of privatisation shares will fall sharply. Moreover, any reversal, or subsequent recovery, would substantially outpace movements of the market as a whole.

a rise of 40 per cent.

The daily average price of the four leading steel shares, and the average Conservative the University of Sussex, and lead in the opinion polls during Mark Aldridge, who is a structure of the University of Sussex, and lead in the opinion polls during Mark Aldridge, who is a







The Report and Accounts for 1986 is available from the Company Secretary, B.A.T. Industries p.L.c., Windsor House, 50 Victoria Street, London SWIH ONL.

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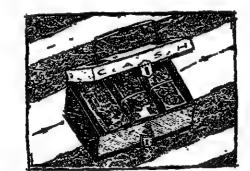
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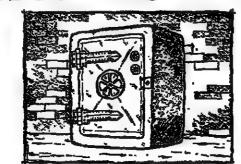
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· FINANCE & THE FAMILY ·

Michael Thompson-Noel assesses the risks of racehorse investment

The giddiest bet of all

AS ALTERNATIVE invest-ments go, racehorses are among the wildest and whackiest bets on offer. From Newmarket to Kentucky, Deauville to New Zealand, fortunes are splurged each year in a sporting market where there are few set rules. but where glittering fortunes can in theory be won.

Much of bloodstock's giddi-

ness and glamour will be on parade at Epsom next Wednes-

parade at Epsom next Wednesday when they run the English Derby over one-and-a-half careening miles.

The red-hot favourite is Reference Point—owned by Louis Freedman, trained by Henry Cecil, and sired by Paul Mellon's late great stallion, Mill Reef (himself a winner of the Epsom Derby). Bred by his owner, Reference Point cost thousands to produce. If he thousands to produce. If he wins he'll be worth millions. Four days later, at Chantilly, the world's most expensive racehorse, the Irish-trained tail-swishing colt, Seattle Dancer, who cost \$13.1m, is due to line up for the French Derby, the Print du Jocker Club. Again the Prix du Jockey Club, Again, millions are at stake.

minions are at stake.

Conversely, the majority of racehorses—whatever they cost —plummet in value in the first 20 to 30 seconds of their very first race as their lack of speed becomes publicly apparent.

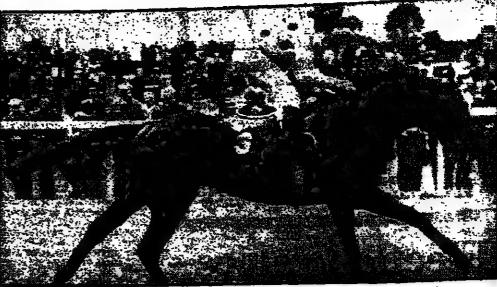
Add to fhis the sobering fact that training and racing costs at Newmarket, the headquarters of English racing, are now about £10,000 per horse per year, and it is easy to see why the bloodstock market is only for those with nerves of steel and money

to burn.
There was a downturn in bloodstock prices in most of the major breeding and racing centres last year, including Ken-tucky, which still lords it over the rest of the globe as the No 1 thoroughbred breeding spot. But let us focus on the UK and Irish markets, for these are nearest to hand—and as good a place as any to look for a Derby prospect, unless you have millions to spare.
For the first time, more than

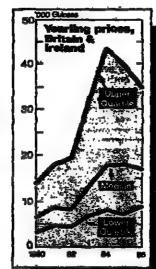
10,000 racehorses were sold at public auction in Britain and profic auction in Britain and Ireland in 1986. The number was 10,043, for a total of 115,200,291 guineas (1 guinea = 21,05), which was almost 10m gas below the record aggregate of 1984, when 1,216 fewer horses were sold. As a result, the avergence of 1984, when 1,216 fewer horses were sold. As a result, the avergence of 1984, when 1,216 fewer horses were sold. As a result, the avergence of 1984, when 1,216 fewer horses were sold. sge suction price per racehorse in Britain and Ireland last year was 11,471 gns—5.7 per cent below 1985's 12,165 gns, and 2,700 gns less than the record cent in 1984

In short, the market levelled off, following a much sharper drop in 1985. But the key figures to look at are those generated by the sale of yearling racehorses—unraced youngsters. that are generally sent straight the auction fing racing stable, where a tiny handful of them will eventually classic contenders and mega-

All told, a record 3,270 yearlings were sold at auction in Britain and Ireland last year -reflecting, according to the Bloodstock Sales Review and Stud Register, over-production.
In the view of the Begister's
analyst, Michael Ross: "This
substantial over-production,
combined with a drastic toningdown of the cut-throat competi-tion for the most prized lots which had characterised the boom years of 1983 and 1884,



Reference Point, with jockey Steve Cauthen, is the red-hot favourite for next week's English Derby at Epsom. If he wins—the bookles quote him at 6-4—his value will go shooting up



made it a fairly miserable year for most breeders, and forced reductions in the fees charged in the 1987 stud season for many of the more expensive

At the four major yearling sales — the Newmarket High-fiyer and October Sales, the Don-caster St Leger Sales, and Goff's Irish National Yearling Sale combined turnover dropped fractionally, to 54,988,606 gns, though the average price per yearling was 9.8 per cent lower at 25,684 gns. Yet these falls were not as steep as in 1985.

Trade was strongest at the bottom, end, with the lower quartile price at these four sales bounding shead by 22.4 per cent, to 8,765 ghs.

The most striking feature of the bloodstock market is the wild diversity of prices paid in the selecting. At Newmarket the selecting. At Newmarket the selecting. At Newmarket the selecting. At Newmarket the selecting at the Tattersals' Highfiyer Sale, the Downger Lady Beaverbrook paid a selection topping 500,000gns for a daughter of Mill Reef, now before Christinas, ambitious named Newsels and trained by plans were announced for selecting of the smaller British sales you can inder the Business Expansion buy a yearling receives for Scheme. milions. But at some of the contemplated raising up to Sch ing, it is hoped, a Grand smaller British sales you can buy a yearling raceborse for 500gns or less. Naturally it is the best-bred, best-looking yearlings that fetch the fanciest prices. But in theory any of them can win the Derby.

wick Breeding & Racing, Which is the hoped, a Grand National horse. The settling-up date is November 30 1988.

I am not as rich as the Arabs. But I am a barrel of laughs, So over the classic distances of a pion to buy two of these mile to a mile-and-half was shares. Perlsh or prosper, I'll financially unrewarding, given

If you buy a yearling you'll rub shoulders—though prob-ably at a distance—with the rich and sporting Arabs who are now such a force in British and Irish racing. According to a survey by Patemaker maga-zine, last year the dozen or so pest-known Arab owners won 430 Flat races in Britain, plus first-place prizemoney of £2.7m —about a quarter of the sum

available.

Last year, Shelkh Mohammed al Maktoum of Dubai was Britain's top owner, wisning 119 races worth £830,532. And the Shelkh and his brothers own 10 studs in Britain alone. With hundreds of racers on the track, the Arabs are how settling down to breed as many good horses as they can, father good horses as they can, father than fork out millions at aution, which was one of the main reasons for the fall in international prices in the last two

years. Yet Major Christopher Philipson, managing director of the British Bloodstock Agency, the market leader, affirms that the middle of the market was "pretty strong" last year, and is likely to remain so. Over-production, he says, is not new. On the other hand there is planty of private wealth swilling around, much of it liquid, which makes him "very optimistic" about prospects

optimistic about prospects for bloodstock prices.

The pestimists blaim that overall prise money levels in Britain are getting more levels in Britain are getting more and more derisory; that training costs are shooting up, and that small owners and breeders are being squeezed like pips. But there is nothing new in these claims, either.

the spending power of the Arabs and other rich owners. However, said the prospectus, a study of Jockey Club Flat racing statistics showed that of the 3,000 or so races in Britain each season, about 1,000 were over five or six furlongs, with the rest over seven furlongs to two miles. The prizemoney available for races over the shorter distances amounted to shorter distances amounted to £4.5m, nearly double that available over any other distance. "It will therefore be the com-

pany's policy to produce horses capable of running at that dust-ance, with the emphasis on speed and precocity," said the

It sounded like a good idea. But it never got off the ground. But it never got off the ground.

One sporting venture that has got going is Newmarket Thoroughbred Recing. The brains behind this venture are manager Anna Ludlow, a shrewd blonde from a musical family, and Newmarket trainer Patrick Haslam. The company sold 1,000 shares at £345 each, and owns 15 horses: three four year-olds, the rest two-year-olds. Unlike most other schemes, Unlike most other schemes, there are no monthly training bills to contend with because the £345 was a once-only payment. The company will be would up on November 30, and surplus funds—prizemoncy plus proceeds from the re-sale of the 15 horses—will be distributed. Backers have already had their first winner—Run By Jove at 6-1 at Brighton on May 13. Indeed, so successful was the first scheme, which drew money from Saudi Arabia to the US to Unlike most other schemes, nrst scheme, which drew money from Saudi Arabia to the US to John O'Groats, that a second company, run by the same people, called Newmarket Thoroughbred Racing and Charing is professed.

Chasing, is underway.

The aim: to sell 2,000 shares at \$395 each, producing a useful expital sum of £790,000 with which to buy up to 25 racehorses and pay for their training and racing. Some will be trained on the Flat this year. Most will fun as two-year-olds in 1953. And a few will be jumpers, competing in the 1987-88 National Hunt season—including. It is hoped, a Grand

Hardship **Help-Line**

THE BURTON retail group is inagurating a cardholders' Help-Line to help customers who get into financial difficulties.

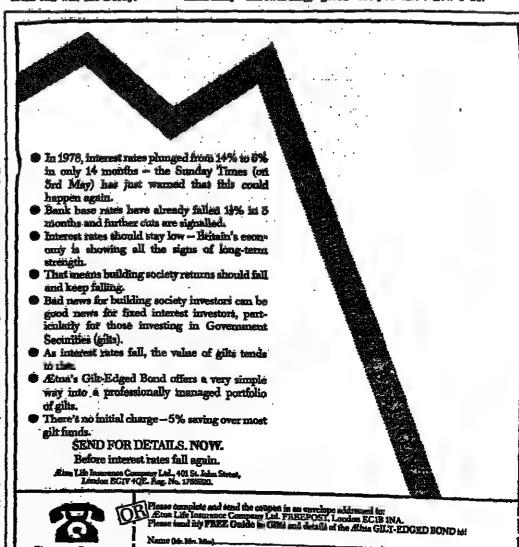
Burton Group Financial Services (BGFS) announced the pilot scheme this week at the same time as the re-launch of the group's personal account and Debenhams cards.

There are already 21m custoners carrying a personal account or Debenhams card. Cardholders are able to purchase goods in Top Shop, Top Man, Dorothy Perkins, Principles, Burton, Evans, Principles for Men, Debenhams, Champion Short, and Harrey Vichelle. Sport and Harvey Nicholls.

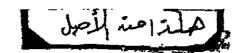
Now, each customer will receive a new personalised card. Those who shop most at Top Man will receive a Top Man card, Principles customers a Principles card, and so on. There will be a range of individual benefits but they will be a bit they will be able to use their specialised card in any Burton Group store. The Help-Line will open on a trial basis within the next month for Debenhams' account customers. Cardholders will be able to telephone a special num-ber for free, confidential advice. If the trial is successful it hopes to extend Help-Line to

David Legg, chief executive in this sector of the group, says: "Akthough the percentage of our customers who experience that many are victims of change in circumstance, for instance

The group says it can also offer special insurance against redundancy, sickness and other



Care Centre. Dial 100 and ask the operator for PREEFONE Ætna. other Burton divisions. PS. If you are self-employed or have no company pension, please tick the hox at we can also send you details of Æma's Gib-Edged Pension Bend.



Index comparing is all the rage in the unit trust industry, reports Christine Stopp

Trusts perform for top of the pops

CONCENTRATION on per-formance—especially short-term performance—has become in-creasingly popular with the unit trust industry as a means of boosting sales. Top perform-ing trusts are "news," and there is a welfer of versily coming trusts are 'news," and there is a welter of yearly competitions picking out the winners. Unit trusts group love this kind of thing. There's nothing like crowing about your performance in an independent competition for peoping up the advertising.

Given the range of figures available, there has been a lot of scope for managers in choosing examples to advertise.
A great deal can be done to
polish up the performance
record by choosing judiciously which period you take, and which competitors or indices you measure yourself against. "Among the industry's top performers in the last few years" covers a multitude of sins. Another favourite ploy is simply to quote a performance figure, which may look good compared with the return from a building society. But what they don't tell you is that it's way below

the sector average.

The ways in which unit trusts are categorised and priced doesn't help. To compare like with like as far as possible, the industry has hit upon dividing the 1,000-plus unit trusts into sectors. This systm works, but there are problems. The definitions of what goes into a particular impossible for the statistical destroy consistency of sector was 60 per cent. The sector average given destroy consistency of sector was 60 per cent. The sector average given was 60 per cent. The next is a for a switch, however, competing trusts will begin to complain. Performance reporting is a misleading picture of the generality of performance in a sector, and is no good at all if your trust happens to be out.

sector tend to be more rigid aids the top rankings. There than is enforceable. The UK can be enormous differences Growth definities is "capital between the tops and bottoms appreciation rather than income of sectors, and to date no study 75 per cent invested in UK has been made of this type of 75 per cent invested in UK shares, with an estimated yield more than one quarter lower than the FTA All-Share index."

-month but this would make it impossible for the statistical

To take an extreme example. than the FTA All-Share index."

Trusts operating near the margins of these figures may find themselves technically obliged to switch sectors each obliged to switch sectors each obtiom trust was Aeina Australian Securities with 18.4 per cent. The sector average given

An interesting extension of the study here is how the sector has performed against the index. Money Management shows the FTA All-Share, which

grow to £1,243. Out of 91 trusts in the sector, only 24 did better than this. If you think that the whole point of having money managed in a unit trust is to beat the index, this is a sober-ing thought.

The trouble with the standard method of taking a "snapshot" of performance over various periods is that a recent surge or depression affects all the periods shows. Some measure of consistency of trust performance is very hard to come by.

Many managers argue vehemently against short-term performance figures, on the grounds that they encourage the public to think of unit trusts as a short-term investment. Yet it is undoubtedly true that the availability of short-term figures enables you to build up a truer picture of a

trust's progression. Short-term figures can often show up a management strategy which was fine a year ago, but has not stood up to market

"Managers are only human, ger cent, with Robert Fraser Growth turning your £1,000 into £1,505, and Thornton UK & General only increasing it to £1,023. The sector average is as one investment director mag-nanimously admitted recently. If the end of the month is the date from which the figures are taken, the temptation is overwhelming to take steps to ensure that performance gets a boost at the correct moment. There are plenty of ways of adding on a percentage point or two to keep the fund top of the pops.

death and so would not be subject to inheritance tax.

There would also be little delay in the payment of the sum assured on death—even if the estate itself remained unsettled

with the probate registry.

A good insurance broker or financial adviser should be

financial adviser should be able to recommend suitable policies for such "protection insurance." It is important when dealing with such people to sak them to obtain quotetions, for comparison purposes, from life assurances societies such as Equitable Life and London Life which do not pay commissions to financial inter-

commissions to financial inter-mediaries and so may be "over-

looked" by them.

All my wife and I need now is a protection policy that pro-

vides for bodyguards to appear whenever our children consider

putting soap on the stairs or crushed foxglove leaves in our tes in the hope of benefiting financially from all our insur-

-assets doubled since launch.

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Kevin Goldstein-Jackson reports on ways of protecting the family if a parent dies

MOST PEOPLE with mortgages

But what many people seem to forget is just how much their house has increased in value since purchase. The house could well have risen in value by so much that when they die their total estate (including the value of the house) is worth well over espo,000 and is thus subject to inheritance tax. The house infinity I am unable to resume fax, which starts at 30 per cent on estates worth between f90,000 and f140,000 and rises which will pay a monthly sum in stages to 60 per cent on until I am either completely

of the house. I adjust the level cof this insurance cover as the house invalue. Thus, possible problem was an increasing income for Dependents policy from Equitable Life. This policy was for 15 years (until my daughter was circumstances can also be circumstances can also be self). If my wife had died within that period, the policy from estates worth between a Disability Insurance policy from Equitable Life. This policy was for 15 years (until my daughter was old enough to look after her-self). If my wife had died within that period, the policy from Equitable Life. This policy was for 15 years (until my daughter was old enough to look after her-self). If my wife had died within that period, the policy from Equitable Life. This policy was for 15 years (until my daughter was old enough to look after her-self). If my wife had died within that period, the policy from Equitable Life. This policy fr

Inheriting the windfall

investor's tale

estates of over £330,000.

My own house is in the joint names of my wife and myself. To protect our young children from having to move, should we both die, as well as having a mortgage protection policy. I have also taken out a life assurance molicy mounts of the province of the second statements. take out a special protection insurance policy so that if you die before the mortgage is paid off, the policy proceeds will pay the outstanding mortgage. You then think that your surviving the number of my wife and myself. To protect our young children from having to move, should we mortgage protection policy. I have also taken out a life assurfamily will be able to continue living in the house after you thave died.

But what many people seem of the house. I adjust the level of this insurance cover as the

AKO. Soon after my first child was born. I was concerned as to what might happen should my wife die while my daughter was still young. I would have had to employ a live-in namy to look after the child—a substantial financial burden.

policies in addition to our existing full-life policies. Term life assurance is generally considerably cheaper than full-life cover as it only covers a speci-fied number of years. We saw little point in having considerable—and more expensive—life cover after retirement age when our children should long have left home and have successful careers of their own.

WHERE'S THE COUNTRY AND

WESTERN

The difference between the top and the bottom seems extra-ordinary, and poses awkward questions about management competence at the lower end of

There is 91 per cent differ-

ence between the top and bottom Australian trusts. Between the

sector top and bottom in the UK General sector for the same

period (Money Management figures), the discrepancy is 32

would have made your money

One important feature of most of our life assurance policies is that they are carefully "written under trust" in a particular way for specified beneficiaries (mainly one or both of our children).

The advantages of this are olicy. The sums paid would that the sums assured would be sufficient to pay for a nanny, not, under current legislation, When my second daughter form part of our estate on

1 P-Q4, N-RB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4; 4 P-B3. Nowadays the trend is to svoid the main line of Black's gambit 4 PzP, P-QR3; 5 PzP, BzP when active pieces and Q-side pres-sure are good compensation for

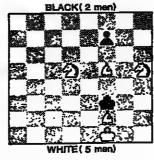
4 . . . PxP; 5 P-K4, P-Q3; 6 BxP, P-KN3; 7 N-K2, B-KN2; 8 QN-B3, 0-0; 9 0-0, B-QR3?

a normal Ring's Indian Defence where Black has advanced P-QN4xP which should be in his favour. How-

10 N-N5! KN-Q2; 11 KN-B3, N-N3; 12 B-K2, QN-Q2; 13 P-QR4! Q-N1; 14 P-R5, N-B1; 15 Q-R4, Q-N2; 16 R-R3! R-N1; 17 R-N3, N-K4; 16 N-Q4! Reshevsky has prepared well for this winning idea. Now he obtains the bishop pair while Black is left with a weak pawn in the white camp.

18 . . Q-B2; 19 BxB, PxN; 20 RxR, QxR; 21 N-R2, P-Q6; 22 N-B4, B-R3; 23 P-QN4, N-N3. Sacrificing a piece for counter-play, but Reshevsky also proves superior in the coming factics. 24 PxN, QxP ch; 25 K-Rl, Q-Q5; 26 N-K6i PxN; 27 BxB, N-N5; 28 BxR, N-B7 ch; 29 RxN,

QxR; 30 P-R3! KxB. Black finds that if P-Q7; 31 B-R6, Q-K8 ch; 32 K-R2, P=Q; 33 Q=K8 mates. 31 BxP, Q-K8 ch; 32 K-R2, Q-B6; 33 Q-B2, Q-K4 ch; 34 P-N3, PxP; 35 PxP, QxP; 36 P-B4, Q-Q5; 37 P-N5, K-N2; 38 P-KR4, P-Q4; 37 B-B1, Resigns. For White wins easily with the extra bishop.



White mates in four move of White's first move. Solution, Page XVII

Leonard Barden

game or sport in terms of the number of years you can perform at a reasonably high level. The supreme exponent of chess longevity in current international play is the US grandmaster Samuel Reshevsky, whose career as a top player now spans some 70 years.

Reshevsky, born 1911, was the strongest of all child prodigies. He toured his native Poland

and Europe from age six players in the world. He was onwards, giving simultaneous

displays where he rarely lost. His family emigrated to the US scalping Janowski who had challenged for the world title.

A bizarre sequel was that his parents were charged with he had to virtually abandon chess for some years in favour of a conventional education.

Returning in his early the dearest plan in a complex position, as in this win from the recent Lugano Open.

Returning in his early the recent Lugano Open. twenties, Reshevsky quickly White: S. Reshevsky (USA). became one of the leading Black: T. Ernst (Sweden).

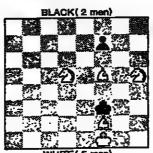
joint third in the 1948 world championship, joint second in the 1953 candidates tournament despite the pressure of being where he played his first inter-national tournament in 1922, with several Russians; and he excelled in one-to-one matches where he was unbeaten until

The game is now effectively

ever the plan to exchange light squared bishops proves abor-tive and entangles Black's pieces. Better is QN-Q2-K4 when B-QR3 can follow if White retreats B-QN3.

in the white camp.

PROBLEM No. 673



against any defence (by J. Breuer). The bishops and knights are scattered, but this is very much a problem whose difficulty lies in the hidden plan

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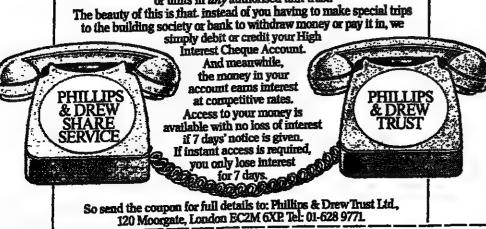
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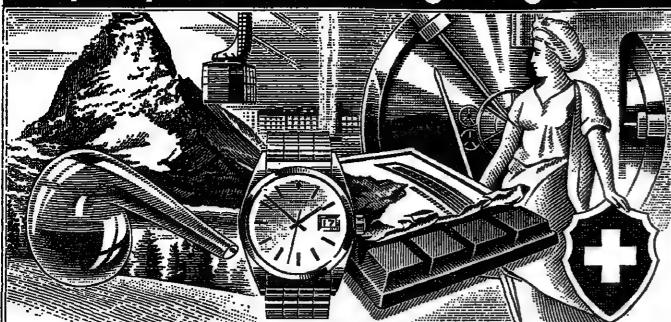
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· FINANCE & THE FAMILY ·

Assessed ** wrongly

If, after appeal against a wrong assessment and appeal for postponement of part of Schedule D tax, then several further wrong assessments, a correct assessment is finally supplied, but without any notice to pay—now well after the date January 1 for the first instalment—has one to pay the collector without my notice to pay or is one to wait until one receives a notice from the collector? If one waits, from what date would interest, if any,

e charged? If, after agreement has been reached with the Inspector, a notice to pay finally arrives, months fater, from the collector, but is wrong, is then sent back, and after a further few mouths a correct notice finally arrives and is paid promptly, is the collector entitled to charge interest back to the dates one would have had to pay if both the Inspector and the collector had done their work correctly in the first instance and had properly communicated with each other?

each other; Is there any appeals procedure against interest charges and, if so, what is it? Where can one find details of the relevant concessions and custom and practice?
The rules relating to interest are outlined in the small print on notices of assessment, but

not clearly enough. A free pamphiet on appeals is obtainable from your tax inspector: ask for IR37(1985). Because the rules are so intri-Because the rules are so intri-cate (and poorly drafted), it is difficult to answer your ques-tions within a reasonable space—without knowing the precise figures and dates. Generally speaking, however, Parliament has ensured that delays at tax inspectors' and collectors' offices —and lack of liaison between them—will not affect the amount of interest psyable by taxpayers who are wrongly assessed. In a local reference library, you will find the rules in section 86(3) of the Taxes

Management Act 1970 (as amended)—in the British Tax Encyclopæedia or in Simon's Taxes, for example.

Storage charges

Due to the take-over of Charterhouse Petroleum, I now have 56 Bearer Shares in Petrofina, Each share is a separate certificate. I was advised by my branch of Barelays Bank that these



the enewers given in these of All inquiries will be asswer post as soon as possible.

thould be held at their office dealing with securities at their main City office. To my surprise, they charge a storage fee of £1.00 per share plus VAT, that is £64.40 per annum. No doubt collection of the dividend will be extra. Could you tell me the macedare for claiming the procedure for claiming the dividends on these shares, and whether there is any reason why I could not do it myself? I could keep the certificates in my office safe.

seems fairly clear that Barclays Bank's suggestion is designed to benefit their own pocket rather than yours. There is no reason why you should not retain the certificates yourself, if you bear the risk of their being lost or stolen: and you can notify the company's registrars to remit divi-dends direct to you.

My wife left me five years met someone else and we

Alimony payments

I wonder whether I might ask for your help and guidance in a personal matter which is causing me great

ago in March 1982 and although I have not sought a divorce, I believe after five years this becomes more or less automatic. I have now would like to get married but I do not want to make any commitment until I am sure that my wife cannot claim that my wife cannot claim from either my estate of my second wife's estate. Should I remarry, would I be expected to continue the maintenance allowance to my ex-wife, and could she claim from my new wife's estate. Incidentally, my new wife receives a small pension from her employers of

23,300 per annum (gross).

If you remarry and your second wife is not herself in a position to contribute substantially to your joint expenses you might obtain some small reduction in the maintenance you are prethe maintenance you are pre-sently paying. If, however, you cease your present employment

a more substantial reduction is likely, but it is less likely than not that you would reach a stage where the maintenance order would be discharged or nade nominal. The principle is always to assess the fount in always to assess the joint in-comes and to ascertain how much of that should be made available for your wife's maintenance.

Tenancy changes

My wife and I hold our house as "joint tenants beneficially." In order to reduce Inheritance In order to reduce inheritation
Tax we would like to dispose
of our respective shares to a
third party in our wills. Would
an exchange of letters be
sufficient for this and what
should be the wording plasse?

It is enough if one of you writes to the other: "I hereby give you notice severing our joint tenancy in equity so that henceforth we hold the property known as Ardwyn Villa Poplar Road Tredegar on trust for our-chies as tenants in common in koad Tredegar on trust for ourselves as tenants in common in
equal shares." A written
acknowledgement of receipt of
that notice signed by the reciptent is desirable, although not essential.

The band was perhaps the most interesting:
With both sides vulnerable West dealt. After two passes East bid one club, which South doubled. North bid two hearts

and South rebid two no-trumps—surely three clubs is the best

continuation-and North raised

West led the three of clubs and East played the queen. South won, cashed two hearts —finding West with the

-finding West with the guarded knave—then cashed three spades. When that suit, too, was held, the contract

South falled to draw infer-

ences. East had to discard a club on the second heart, which

was significant—he could not afford a diamond or a spade. If South throws East (or Wost)

failed by one trick.

O.S

EARLIER this month, Queens Club held its competition for the Centenary Cup. Teams of eight from Queens, Rochampton, Hurlingham, and Ali England combined with Cumberland, spent a most anjoyable day, generously sponsored by the Bank of Cyprus (London).

There was also a team of experts, in which I played, who competed against the other teams but not for the prizes. The cup was won by the home team, Queens, who showed good form throughout, with Roehempton second. hampton second. Here is a hand which caused

♦52 ♥Q1092 **♣**Ĵ10832 ◆KQJ1048 ♥KJ78 49876 0854 0KJ95 4Q5 ♦A87432

In one room my partner, Lewis Ellison, sitting West, dealt; and after two passes I bid one spade. South's overcall of three diamonds ended the

NET INTEREST

#AX74

and 11 tricks were In room two our partners, Bob
Rowlands and Derck Rimington,
were North and South
respectively. Again, East
opened with one spade, Derck
doubled, and West said two
reader. After two perses South spades. After two passes, South

bid three diamonds. North had a difficult decision but passed. However, East quem deus perdere vult, prius dementat-came to the rescue by bidding three spades, Derek bid four clubs, and North raised to five. The contract was easily

made.

Believe it or not, at another table the same bidding took place. The East player, blind place. The East player, blind to all danger, again reopened the bidding with three spades after South's three diamonds was passed up to him.

◆Q4 ♥KQ854 ◆Q10543 4J875

♦ A K 10 9 K ♥ A 10 9 ♦ A 6 2 + K 6

in with his club, the defence will not beat the contract. If West wins and leads the knave of hearts to set up his eight, he forces East to throw another club; if a club is led back, East is endplayed.

to three.

Four hearts is the right con-tract. East leads the aco and another club, and the safety play of running the ten of hearts will be rewarded by two overtricks.

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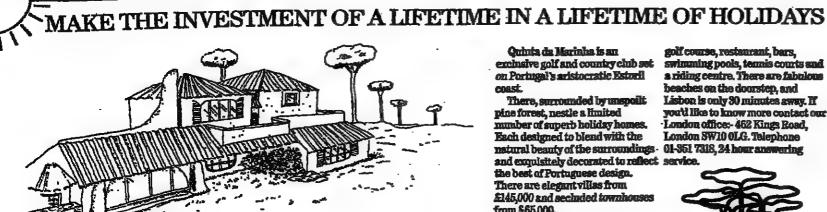


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· PROPERTY ·

John Brennan goes island-hopping

Surrounded by water

WATERSIDE properties invariably command a fair premium over those with a static landscape. But when the waterfront makes a 360 degree circuit of the place, the premium is generally countered by the location. So many of the islands that come on to the market appear at come on to the market appear at the extreme top edge of map Britain, clustered along the Scottish coast. Buyers there either become committed to the crofting life, or soon tire of the travelling. They become re-treats rarely retreated to, and the turnover of impulse-bought Western and Hebridean islands nakes them one of the oddest of trading stock.

Put an island a couple of hours' drive from London. Park it in the centre of one of the most popular sailing areas on Dorset coast and you would have a qualitatively different property. You'd also come some Tax towards describing Green way towards describing Green Island in Poole Harbour. You do have to like boats if

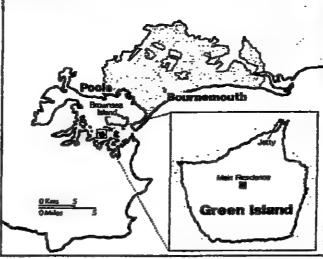
ou want to visit the place. From Poole Harbour, you travel out beyond the working coasters, the brokers' motor yachts and bank managers' dinghies and along past Baden-Powell's early boy scouts' camps on Bronsea Island into what, to the landlubber, appears suspiciously like

open sea.
It isn't of course. In this near land-locked harbour the water is docile enough. But the mini-waves are quite sufficient to juswaves are quite sufficient to jus-tify the designer waterproofs and captain's peaked caps for the weekend bridge of a power boat, or the rope soles, chunky jumpers, pipe, and wine-club conversation of the real sailing-types for whom no rope is safe from miscasting as a sheet, and

whose knowledge of luffing inspires yawns of interest from their neighbours ashore.

Sail beyond Round Island, where conifer cover obscures 1930s houses with views across the bay interrupted only by refugees from the bird sanctury of the Arne Peninsular. Green Island by this time looks just that land by this time looks just that, many shades of green over a child's size cliff. Go round past waders' hunting grounds of shallow water and uncovered foreshore and the channel pas-ses the BP oil and gas wells of Wytch Farm.

This on shore fragment of the petrochemical industry, lying as it does within one of the most rotected stretches of coastline in the country—between wild life sanctuaries and National Trust territory—is revealed as a single, tiny stone shed. A pumping station, it seems, but one that the oil company and the



planners have landscaped out rate pottery workshop through of sight

Facing Furzey Island—home of Algy Cluff for a time and, before his brief reign, site for the handsome mid-war country house of the Birmingham Post & Mail press baron Lord Iliffe—is the jetty for Green Island. Past the "Private" signs, up through an avenue of chestnut trees and the extraordinary nature of the place starts to become apparent. It is an overgrown garden, a gentle, 19-acre hollow of an island lying out of the prevailing winds and covered with a granular mixture of trees and stunning mixture of trees and

The island was bought by Tim The island was bought by Tim mate of 12 red squirrels; no rabHamilton-Fletcher 20 years ago bits; a helicopter landing pad; when he was still farming in ample well water; bottled gas Kenya. He spent his childhood in and around the Wytch Farm although there are a couple of estate and knew the island, when the garden, planted out in when the garden, planted out in when the garden, planted out in the buyer fears telecommunications was abandoned during the war, and remained untended until brings a portable—there's the into today's mix of tended paths lines. into today's mix of tended paths line and manic rhododendrons, It lawns vying with shrubs that sign create covered-in walkways straight out of the most myste-

his architect brother, a Royal Marine landing craft (to bring in

hammering.
The A-Frame has been base for families renting the island for summer holidays in recent years, and local potter Guy Sydenham and his wife have the only narmanut resis Sydenham and his wife have has watched the effects of ten been the only permanent resignment, living in the island's second house and using a sepamarket over the past 35 years.

the year.

The Sydenhams' decision to retire ashore, and Hamilton-Fletcher's view that, as he gets older he would soon find it a struggle to keep maintaining the island to its present standards, combined to persuade him that is was time to sell.

Patrick Ramsay at Knight

Patrick Ramsay at Knight Frank & Rutley (01-629 8171) is handling the sale, and he's look-ing for offers over half a million pounds for the island which, with its foreshore, totals 46 acres and which can claim 14 different types of hardwood tree; Hamilton-Fletcher's estimate of 12 red squirrels; no rability of the control of

It is unlikely that anyone will sign to buy before the outcome of the election is known, and so the new owners won't be able to rious of nursery stories.

Hamilton-Fletcher built a place of escape from election Swedish A-frame house at the news until next time around.

Elections normally bring the Elections normally bring the

whole of the housing market to a standstill, and in areas like the vast frame sections), and Poole and Bournemouth, where endless hours of lifting and hammering.

Poole and Bournemouth, where much of the more expensive property is being bought by people who don't have to make a move, this year's call to the polls has been no exception.

Brian Norris, of Fox & Sons



"" You do have to like boats if you want to visit the place"

"People invariably wait and see. If the blues win its lively immediately, if not, it generally takes six to 12 months before the market settles back to normal,"

he says.
"Normal" on this stretch of Normal on this stretch of the Dorset coast has become in-creasingly nearer to Home Counties prices as the area has begun to shed its retirement home image, and as incoming financial groups have added their quota of executives to the queue of buyers.

There is very little available to buy along the harbour shore these days," says Allen. "When they find that there is very little for them to choose from places come up you are talking of a quarter to a half a million pounds on the upper reaches of north harbour, in Lilliput, and to look at. They are amarked when they find that there is very little for them to choose from the Midlands used to be the most active incomers. They've largely been priced out of the market. Now, apart from the

on the Sanbanks Peninsula."

Chase Manhattan, Barclaya
International, Mutual Life of
Australia, and Abbey Life have
all made the move to new offices
in Bournemouth. As Allen says:
"People from away have this
picture of half the population
travelling in wheelchairs, but
we're not so retired these days.
"People retiring from Surrey
expect to find properties subistantially less expensive than in
their own areas, and it is just
not so."

Be has seen a marked change

there will be a long rist for them
to look at. They are amuzed
when they find that there is very
little for them to choose from
even in the higher price ranges.



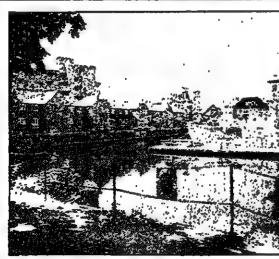
A FAIR number of the bigger New Forest houses are an architectural embarrassment, with enormous added-on wings and lumpen annexes. Kings-wood, a six bedroom Victorian

family house near Tiptoe, just outside Lymington, started off big, but it has been saved from the area's compulsion to draft on too many extra rooms. The house stands in ten acres of

garden and paddock and Paul Jackson & Jackson (0590 75025) is looking for offers ground \$375,000.

J.B.

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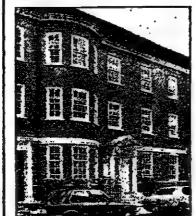
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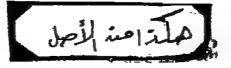
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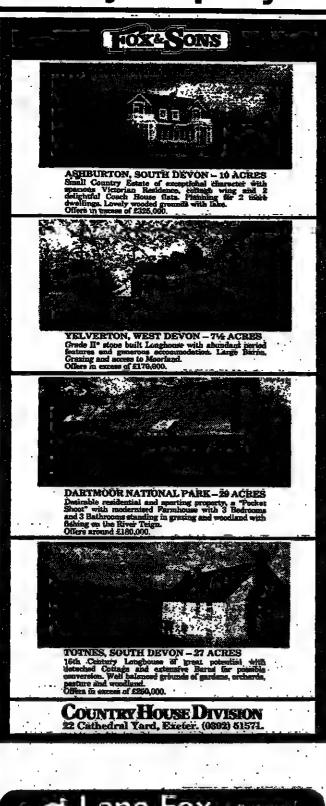
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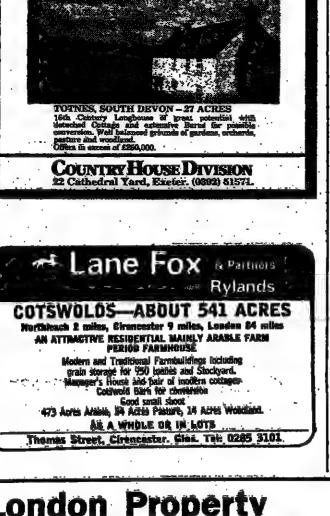


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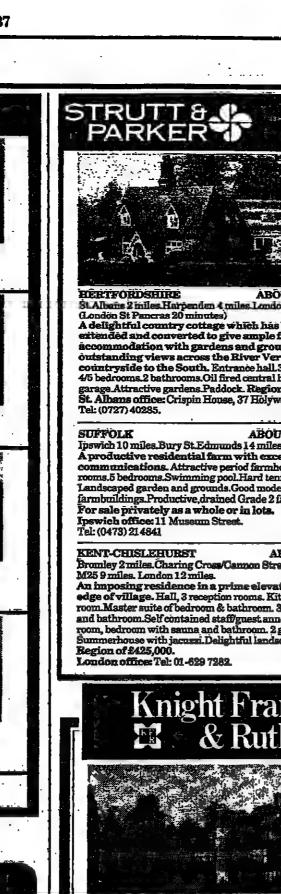
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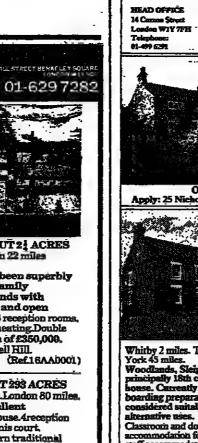




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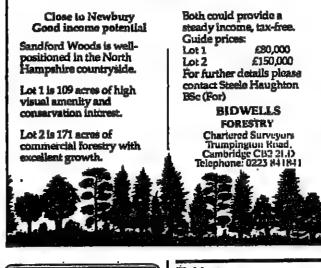
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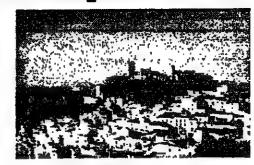
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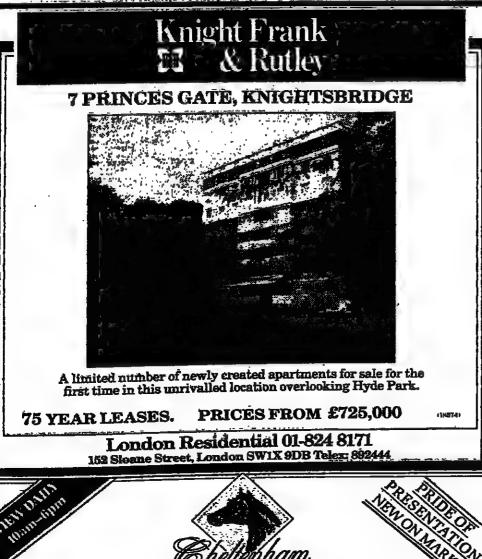
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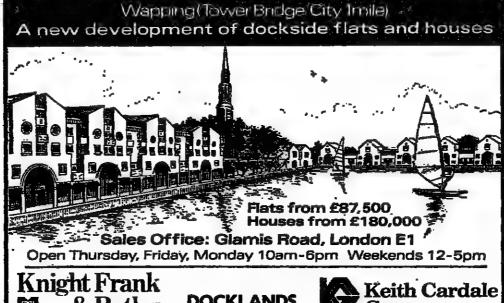
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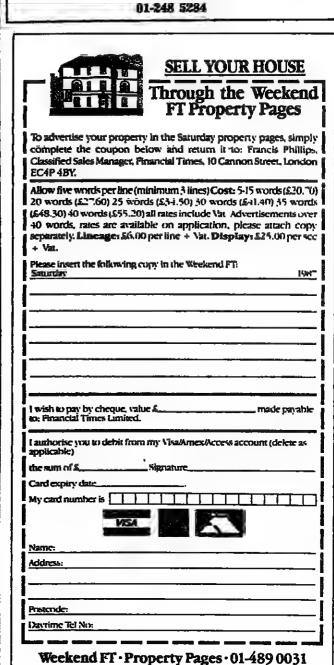
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Views from a Jamaican verandah

AN ENDURING moment of a inwards and upwards during the probably invented it. Plantation stay in Jamaica is the awakenday, and mountain air floods line, also outside Ocho Rios, ing on the morning after the back out to sea at night. This comes close. Some of the beach stay in Jamaica is the awakenday, and mountain air noods inn, also outside Ocho Rios,
ing on the morning after the back out to sea at night. This
comes close. Some of the beach
natural air conditioning far
chilled nor sweating. You sense
neither the sound nor the dead
whiff of air conditioning.

The same of the sea and the sound of the sea and the sea and the sea and the sea and the sea and the sea and the sea and t whiff of air conditioning. Verandah doors are wide open —and have been open all night.

They frame a view of seagrape
trees growing from a strip of
lawn, beyond which lies a beach of talcum powder, on to which laps a sea of brochure blue. Breakfast forms the centrepiece, laid by discreet and lovely

thanks to the surprising absence of flying insects. It is a true wonder that during a week of reading in the evening under table lamps, not a single Jamaican bats are said to be from its west-facing rooms is

ropical night creatures. rooms, opening out onto the Verandah doors can stay open sea but not over a beach, Some of its cottages are superb in a different way, ranging up a garden valley of great lushness that cradles a view of the sea below. Sans Souci, near Ocho moth, midge nor mosquito Rios, cannot offer beach views appeared, at three different because it is set on top of a places along the Jamaican coast. volcanic bluff, but the outlook

descendants — long resisted British rule. There are great, crumbling plantation houses to visit: they have a mournful feel

must be "Firefly," the place where Noel Coward lived 27 years, died and lies buried. The little hilltop house, still furnished as it was at his death in 1973, has a view along 40

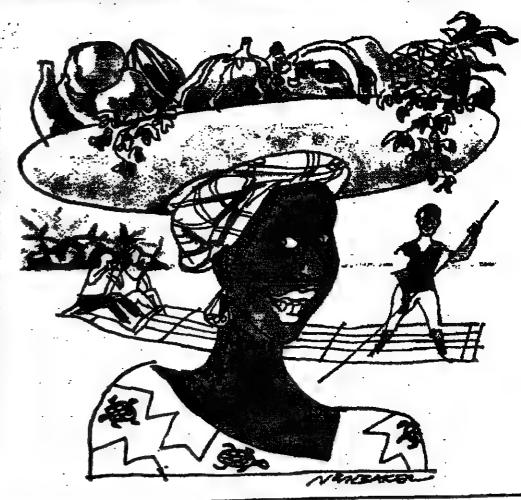
Which of these smart hotels should you choose? One of the cottages at Roundhill (the to them as the vegetation reinvades the ordered grounds where slaves once tolled. Their trappings of English countryhouse life seem pathetically far from home.

The centre of one day-trip must be "Firefly," the place to read, and play a little tennis. The swimming there is not special. The Half MoonCinh is well-equipped for tennis and golf. Its setting is fine but bleak. Among the Ocho must be "Firefly," the place Rios hotels, Sans Souci is lively where Noel Coward lived 27 and friendly—a better het for and friendly-a better bet for the younger couple; Plantation Inn has a particularly appealing heach and beach-life.

ladies.

A Caribbean cliché?
Unashamedly: but one with some uniquely Jamaican bats are said to be trust of rain and the occasional tropical storm in late summer, with the deposition of rain and the occasional tropical storm in late summer, with the temperature hovering between spera to Jamaica need that a stay of 10 days or appeal in summer. Its high season falls in February only season falls in February only because that is when its comparative advantage for from his west-facing rooms is pleasing.

Jamaican bats are said to be very diligent. If so, the insects to be workholde too, to some uniquely Jamaican bets. The short is done and least form of rain and the occasional tropical storm in late summer, with the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns sloping drawn to his elegant the mine hour flight from London, and British Airway's here in the world. The lawns ar Jamaica Inn is in a different



After four-wheel drive comes four-wheel steering. Stuart Marshall experiences the benefits.



THE latest high-performing, all wheel driven car to arrive in Britain is the Lancia Delta HF 4WD (pictured). This 165-horsepower, turbocharged, twin-cam, two-litre engined, five-door hatchback is not just five-door hatchback is not just fast—a claimed maximum of 129 mph (197 km/h)—and accelerative (0-100 km/h in 7.3 seconds) but easy to handle. The power is normally divided 55/44 between front and rear wheels but the advanced transplacion variety. vanced transmission varies the split as road conditions demand. It also has a torque-sensing (Torsen) rear differ-

Recently, in the Italian Alps, I tried this tamer version of the Group A car with which Lancia is leading the world rally championship. It made driving on snow-dippery roads seem very easy. At \$13,980, it is quite lavishly equipped and appears good value compared with an obvalue compared with an ob-vious rival like the Audi 90 quattro, due here in July. The Audi is expected to be priced at well over £18,000 but it will have right-hand drive; at present, the Lancia is available only with LHD.

USING all four wheels to drive a road-going car is a well-established practice growing at such a rate that, by 1992, half-a-million of them will be sold in

a novelty; but four-wheel steer-ing is just about to break on the motoring scene.

First with it (to no one's surprise, I am sure) will be the Japanese. Later this year it Japanese. Later this year it will be possible to buy a Honda Prelude, or the successor to the present Mazda 626, with conventional front-wheel drive and four-wheel steering. In the fairly near future, although well after the Prelude and new Mazda 626.

High performance steers clear

million of them will be sold in Europe alone. (Last year, the total was 110,000, nearly twice that of two years before.)

Why has it? Simply to make powerful cars more controllable and safer in the hands of notvery-skilled drivers as well as allowing less-potent cars to climb anow-covered hills or extricate themselves unaided from squelchy car parks at point-to-point meetings.

Four-wheel drive is no longer a novelty; but four-wheel steer.

The same question must the front wheels turn that way, the front and who have once tried a car equipped with it. Having experienced the benefits of four-wheel steering on a Handa Prejude, I am firmly persuaded

of that.
The operation of four-wheel steering is quite complicated to understand, although its benefits are realised very easily. In fact, the rear wheels, even though they do not turn like the front ones, help to

If you can make the remainded in the same direction as the front ones when the driver turns the wheel slightly, the car's handling response is improved. All four wheels are simultaneously making the car change direction.

As always, there is a mag.
Turning all four wheels in the
same direction makes a car less
manocuvrable at low speeds be-

cause it increases the minimum turning radius. The answer: turn the back wheels in the opposite direction from the front ones, but only when it is going slowly.

Honda schleves this by making its four-wheel steer system sensitive to the angle through which the steering wheel is turned. Mazda does so with a speed-related system. But it all works out much the same, because to change direction at higher speeds you move the wheel only a few degrees. At low speeds (as when squeezing into a parking bay), you might turn the steering through might turn the steering through two or more complete revolu-

So, at higher speed (or small steering angles) the road wheels turn in the same direction. At low speeds (or large steering angles), they move in

to drive through an exceedingly tight double bend in the four-wheel steer car, but four bites in the normal Prelude. The fact that the lane-change and slalom were faster is less and slalom were faster is less important than the feeling of it is added stability in the four-nda, elec-wheel steer car. Normally, the rear when you slalom a car, the tall straight tends to swing wider and wider with each change of direction until you ease up—or spin off, you need thing—a wheels appared you to have mechanism fails — it is mechanical in the Honda, elec-tronic in the Mazda—the rear wheels lock in the straight-

ahead position.
If all this sounds far too diffiwith four-wheel steer, the rear wheels appeared not to have a mind of their own. They simpler and safer at speed, simply did what the front wheels or, if you like the driver—wanted them to do.

I drove first a normal Prelude, then one with four-wheel steer (FWS) will begin as a fairly costly extra

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between six and 10 miles per for all of the increase.

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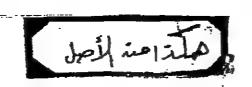
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SNOWDON in the summer is like a bear garden. At Llanberts station, at its foot, tourists form endless queues for the mountain railway which will deposit them at the summit. There, crowds mill around the summit cairn or join fresh queues for the tiprepostessing concrete cafe. It is a time to avoid the highest peak in England and Wales; only in winter, when snow and ice give it an entirely different aspect, it an entirely different aspect, does it truly belong to walkers and mountaineers.

Do not lose heart. Five miles

to the northeast is one of the finest wild walks in Britzin. Even in winter you will not have it to yourselves as it is too fice and too well-known a walk. That does not matter, its perspectives and landscapes rival almost anything Scotland can offer, and its grandure will bring the quickening of the spirit that wild walkers desire. spirit that wild walkers desire. The walk is known as the Glyders, "Glyder" is an adaptation of the Welsh word cludair which means "heap" or "pile." The name gives the first clue to the walk's appeal because the heaps in question are the mysterious piles of boulders to be found on the Glyders' summits, which the Glyders' summits, which the ancient shepherds believed to be divine-or even diabolic-

burial places.

There are two Glyders: Glyder Fawr—the "large" pile—and Glyder Fach—the "small" one. At 3,279 ft and 3,262 ft respectively, they occupy fifth and sixth places in the height rankings of the Snowdomia peaks. The walk is within the capabilities of any reasonably fit person and can be accomplished without difficulty in six to eight hours; but on anything other than a fine summer's day, basic map-reading and navigational skills are required.

There are many variations of burial places.

and Tran

There are many variations of There are many variations of the walk. My favourite begins at the foot of the Braich y Ddeugwm ridge where it meets the A5 three miles west of Capel Curig. The ridge has a satisfyingly firm rock crest that takes you steadily to almost 2,500 ft. It offers a grandstand view of Tryfan, the magnificent isolated neak that rises across

view of Tryian, the magnificent isolated peak that rises across the valley to the west.

An alternative start is to combine the walk with the traverse of Tryian Itself, following the twisting path that starts at the foot of Tryian's north ridge and leads you exhile-ratingly through its towers and buttresses to the twin blocks of stone—known as Adam and Eve — that mark its summit. of stone—known as Adam and
Eve — that mark its summit.
From there you drop steeply
down to join the Glyders walk
by the serie lagoon of Llyn
Caseg-fraith, parched on the
edge of a broad grassy singe.
My own feeling is that Tryfan
is so perfect a mountain that it
is worth saving to itself. I have
now climited it ave times and have never been dissativied, even on the winter's day when we reached the summit in a virtual tornado that threatened to hurl us bodily from our holds. Llyn Caseg traith is a suitable

The Roman Cotswold

week. Gerald Cadogan

enjoyed the luxury of under-floor heating 1,600 years ago. The sheep made Gloucestershire prosper then, as in the Middle Ages and the 18th century.

Next week the Romans are

returning in the shape of the Roman Cotswold Festival (June 6-July 5), which will be led by a modern band of legionaires, the Ermine Street Guard. The Festival rightly features Roman wool, the museums of Glevum (Gleverter) and Corriging

(Gloucester) and Corinium (Cirencester) also have special

exhibitions and there are, of course, the villas to visit.

sheep matter most because cows needs longer grass, and when the rain stops, the Cotswolds dry quickly, leaving the grass short. So sheep are best, while cows are confined to lusher meadows in the valley bottoms, though cereals grow well on the wilends.

well on the uplands, providing the slope is not too steep.

Fosse Way (A429) between Circucester and Northleach).

They were also the luxurious

The villas were the estate

Sheep matter most because

Festival opens next

explains its role

in Gloucestershire





Tempting gravity: climbers on Cantilever Stone

Archaeology

Aristocracy of GLOUCESTERSHIRE gentry are a Roman invention, thanks to sheep. They lived in well-appointed country houses—villas—that formed the core woolly thinkers of the late Roman Cotswolds. In the valley, which are damp and dark in the winter, they



Roman way: mosaic in the Chedworth dining room

in the 4th century, were sup-ported by very large estates where the sheep grated. Within a 10-mile radius of Cicencester, for instance, about 20 villas are known now, which means a prodwellings of the rich who, as so often since, moved out of town to the country to settle in shown now, which means a pro-bable total of about 40 of these dwellings. Divide the area of 200,000 acres by 40, and we have estates of about 5,000 acres a villa. The Georgian country house, with its park and estate, has its ancient equi-ralent accountings even at the town to the country to settle in metropolitan style in pleasant upland valleys. Before gentrification began in the later third century, the Cotswolds would have looked quite different. What identifies a villa? Like "country house," it is a loose term for a house of substance living off the land and built of stone. What of its roof? Tiles are a sign of a villa. So are wall paintings, the Roman equivalent of hanging pictures. What was on the floor? The Cotswolds are famous for their valent - sometimes even at the same site, like Barnsley Park. (At Roman Barnsley, however, arable farming was important, to judge from the field system round the villa.) Cotswolds are famous for their Roman mosaics, laid in the villas and mostly made by the Corinium school of mosaicists. Some of the finest are at Chedor cleaning and thickening cloth) and a smithy at Ched-worth (National Trust, off the

Satyrs and Maenads and the

Satyrs and Maenads and the four seasons. The mosaics from Cirencester town are in the Corinium Museum.

Orpheus, the mythical musicián who bewitched the animals with his lyre, was a favourite subject. He gave the Cirencester mosaicists the chance to put leopards and gryphons and elephants on Gloucestershire floors. It is an odd fact that there are more Orpheus floors there are more Orpheus floors in Britain than in any other part of the Roman Empire (after Britain comes Cyprus). The Festival gives a rare chance to see a remarkable full-size replica, made in the late 1970s and not normally on Corinium school of mosaicists.

Some of the finest are at Chedworth, where the dining room has an octagon mosaic with — better than the original "

am told-and outside the Cotswolds on the Berkshire Downs the latest—and very fine—Orpheus floor is on dis-play at the Littlecote villa near Hungerford (off the A4192).

trick, leaving one vehicle at the beginning of the walk and

If you have to walk back. depute one person to try to hitch a ride wille the rest of

Almost invariably you will find fellow-walkers returning to their cars to give you a lift— allowing you the perfect oppor-

tunity to compare the merits of your respective walks.

Central heating and baths also mark a villa. With hypo-causts for hot air beneath the mosaic floors, and flues to duct mosaic floors, and flues to duct the air through the walls, the rich Romans set a standard of warm comfort that took centuries to return—if it ever has. At Chedworth, by the early fourth century, verandahs linked the rooms and the wings, which had two sets of baths. Three iron beams have been found that supported the boiler over the furnace, probably made over the furnace, probably made of Forest of Dean iron. The baths are of Turkish steam and sauma types.

Some villas were built over older buildings, as at North Leigh (English Heritage, off the A4095 between Witney and Bladon: mosaics and baths) although many were new found-ations. This rich country life probably continued after the Romans evacuated Britain in 410 AD but the transition period from the Roman pattern of the ruling classes in villas to the mediaeval pattern of their being in villages—in manor houses—is difficult to pinpoint

One clue is that by the time the Romans left, villages were growing up around some villas where a visible change was beginning. There were also separate well-off villages, as at Kingscote, which were the foretowns and villages, whose sheep supported stone-built manner, enormous barns and great "wool" churches Ille great "wool" churches like Fairford, Cirencester and Chipping Campden.

In the 18th century the rich returned to Alas. The architects who made them were steeped in Roman design and theory as period in Political and theory as period in the control of the cont theory, as revived in Palladio's villas on the Brenta and his Quattro Libri. The theory emphasised the need for the man of affairs to have a place in the country, where he could reciperate, and oversee his domain, the produce of which would be stored in the barns behind the grand façades.

I find that manure encourages soft growth which is spoiled in a spring frost. These peonies need to make tough, woody stems without any breaks of floppiness. Then, they are totally hardy in the most wretched corner of Britain. Plus ca change. . . You cannot drive in Gloucestershire without taking a Roman road. I also find that they can be Chedworth was found in 1864 when Lord Eldon's gamekeeper dug for a lost ferret and came upon a mosaic floor.

I also find that they can be moved with surprising ease. Most peonies are said to resent disturbance, but the Moutan does not seem to mind so long upon a mosaic floor.



Gardening

Plants for the no-space age

IT IS easier to grow plants without a garden today than ever before. Clean and lightweight composts are available for window boxes and containers, plastic growing bags can be purchased in various sizes ready filled with compost and require only to be laid flat on any firm surface such as a bal-cony or courtyard. The variety and availability of suitable plants is great.

plants is great.

For complete success with container growing, a few points must be understood. All peat composts dry out rapidly. It is possible to alow this down by making use of the new soil moisturisers based on polyacrylamide gelling compounds but these have not yet caught on in Britain, are quite hard to find in garden shops and the techniques of using them are not yet fully understood.

For most window box and

For most window box and other container grown plants, old fashioned watering must be relied upon to keep them growing and for many this will mean manual watering by can or hose. In warm summer weather daily watering may be necessary and even when it is cool plants will need to be looked at at least twice a week.

Plan a

cast an extraordinarily ancient spell. The Chinese were first to succumb and garden historians are adamant that texts as early as the 6th century AD refer to the Moutan Peony in a

When the Arabs first swept

segregated in a border.

In fact, the plants are much less delicate than people think. They do not object to lime; they

do not even need to be manured. I find that manure encourages

garden setting.

There are various automatic the bottom of the container and watering systems of varying degrees of complexity but my own experience suggests that the more sophisticated and expensive they are the more likely they are to go wrong. I have rather reluctantly reverted to the simplest device of all, a small tank filled from the mains supply by a controllable drip feed. When full, this siphons into a flexible tube to which drip nozzles can be fitted. It is

About the only thing that is likely to go wrong is that the pipe may get blocked with scum. In warm sunny weather quite a thick growth of almost black algae can form quite quickly on the surface of the water in the storage tank and this causes most of the trouble. This hazard can be almost eli-minated by covering the tank

An alternative is to purchase containers with built-in water reservoirs. These are usually in

possible to arrange matters so that there is at least one nozzle each container, more for the large ones such as window

with black polythene and so excluding light.

I KNOW I ought to be suggest- as you plant it deeply whenever ing jobs for June, but I have jou place it. Growers graft their just "seen" a" planting which extends beyond our particular time and reminds me why we least four inches below the surall want to garden in the first face of the soil.

At this depth, the true part of

peonies. Everybody knows it will make its own roots and their heavy flowers and most eventually. I believe, you can people remember their name, dig an old plant up and cut but the prince of the family is away the lower, coarse rootless familiar. The ruffled flowers stock and leave the plant to its away the lower, coarse root-stock and leave the plant to its own devises. I have never tried of Moutan Peony look too fragile and refined to be grown this trick myself, but it is said to be a further precaution haphazardly. It still scares those who know it by sight and

against disease.

I have, however, learnt that the Moutan should not be mulched with its own leaves if they do try to grow it, they tend to put it in the wrong place. Yet it has been happy in gardens for more than 1,500 although it likes to drop them in the growing season. As they decay, they seem to encourage the plant's one deadly enemy, botrytis. In a border of nothing Moutan Peonies are the type which nurseries sometimes call Imperial: their leaves are finely-cut and flushed with grey and rose-pink, and their ruffled flowers are loose and often handsomely scented. They have but peonies this hazard is much more evident.

Last week, I saw them used as they prefer: individual Moutans had reached a height and width of about three feet and had fitted themselves at intervals among summer border-plants in a bed which caught the sun quite late in the day. The soil was quite sticky, with a certain amount of clay, When the Arabs first swept through Iran and the nobles from East Iranian families fled east as far as China to escape them, the Moutan Peony was flowering serenely at the court of Tang China to welcome them. In later Chinese paintings, the Moutan Peony is the flower which symbolises spring. Outsiders tend to mistake its flowers for a chrysanthemum which has gone wrong, but the artists have usually taken great care with its details.

Originally, the wild plant but three or four plants stood out in each bed whose high point still lay in the future. This positioning conforms to

the plant's natural hows. It took ages for us to rediscover the wild Moutan in China, but when it was found, it was grow ing happily among a scrub of accompanying undergrowth. By nature, it likes company and the surrounding leaves of plants to shelter it from a frost in April. It needs much more of a companion than a lily or two: I suspect it would fit admirably among a mixed planting of azaleas and lacecap

care with its details.

Originally, the wild plant came from Szechwan in west China, but its garden forms soon multiplied and from China it passed to Japan. Japanese breeders improved the clarity and form of the flowers and changed the name from Moutan to Botan. In the late 18th century, the first plants reached England and were planted in Kew Gardens. Since then, eastern varieties have been reaching us in fits and starts.

We hear less about Moutan hydranges. You see, perhaps, the possibilities. Just now, gardens are poised for a brief hiatus before the full luxuriance of summer but the Moutan Peony can fil it in individual gaps and spaces. It does not need light, peaty soil which probably helps its fungusenemy to spread. It simply needs watching, appreciating we hear less about Moutan Peonies since a burst of publicity for the newest Eastern imports in the 1960s. For some reason, gardeners still think that these noble flowers should be isolated in special beds. I have made this mistake and I find that they pass disease more quickly to each other if they are segregated in a border.

trimming at any point which starts to die back.

The top peony-specialists are Kelways of Langport, Somerset, some of whose many Moutan varieties you may have seen recently at Chelsea. Most of the forms with French names are good, though the alluring yellow Maxime Cornu does droop badly on too weak a stem. The best varieties, in general, are Japanese because they have stronger flower-stems and a less heavy head of petals. and a less heavy head of petais.

I have only one final word of warning. Avoid the forms with the word "Jishi" in their name. In Japanese, it means "lion," but in peony breeding, it means a ruffled flower which looks as if it has had a blowdry. It is not lion-hearted and it makes me wander how many. it makes me wonder how many lions the first peony-growers had seen in Japanese nature.

Robin Lane Fox

water is drawn up into the com-post by a wick. The limitation here is the capacity of the reser-voir, which must be topped up from time to time, but it should be possible to cut maintenance

not able to hold large reserves of plant food. Whether one pre-pares the compost oneself or purchases it ready mixed, it is likely to start running out of nutrients after about six weeks and then more fertiliser must be added. The simplest way to this is to purchase a liquid or instantly soluable compound fertiliser and add it to the water once a week at the strength advised by the maker.

Hanging baskets can present watering problems. Various devices are available for pumping water up or holding a can aloft on a pole but all these leave one ignorant of the real condition of the compost. So I was pleased to receive, from Barralets of Ealing, an insenious device, known as the ingenious device, known as the Hi-lo, which enables a basket to be lowered in a jiffy to any convenient level and then be as quickly and easily returned

to its display level.

It looks much like a spring loaded metal tape measure and works in a rather similar way. It is attached to whatever support is used for the basket, which is then hooked to the tape, held firmly in place by a cam. By taking the weight of the basket with one hand the cam can be released and the basket lowered quickly to the desired level at which the cam will lock it again. When inspection has been completed the process is reversed and back goes the basket to its original

Success with all plants de-pends as much on choosing the right environment as on providing the right amount of food and moisture. Geraniums of all kinds must have sunshine be possible to cut maintenance but impatients will flower to once a week and maybe a good deal less.

Another shortcoming of peat but the tuberous rooted, large based composts is that they are not alle to hold large reserves of plant food. Whether one practices are not for the most exposed south-from situations and so are not for the most exposed south-from situations. most exposed, south-facing situations. The trailing campanulas, both blue and white flowered will bloom freely with less light than the trailing lobelia which really does enjoy sunshine. Fuchsias will flower most freely in strong light but will make more growth where there is a little shade. Petunias love sunshine but dislike rain though the Resisto varieties will recover from this more rapidly than most.

The splendid angel's trumpets (datura) are for warm sunny places and they need plenty of headroom since they can easily grow six feet high in a big container. One or two on the sunny side of a courtvard are just the things to give it a sub-

tropical look. Vines can be grown almost anywhere and are extraordi-narily amenable to pruning. A single vine can be allowed to spread over a whole patio or can be confined to a few square feet by cutting it back in winter and then frequently removing the growing tips of shoots during the summer. Vines have lovely leaves and it is fascinating to watch the ripening bunches of fruit though they may not prove as sweet as had been hoped. Ivy will thrive in the shadiest places and both ferns and hostas are good container plants to consider where there is no direct sunshine. Arthur Hellyer

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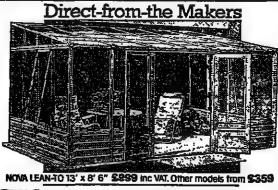


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The village were the estate offices and had workshops in the subsidiary buildings such as a fullery (a place for fulling,

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William St. Clair notes the bicentennial of 'The Decline and Fall of the Roman Empire'

Celebrating Gibbon's agreeable companion



Author and historian Edward Gibbon (1737-94)

anniversary of the most originally he intensed to emotional day in the life of Originally he intensed to emotional day in the life of Originally he intensed to emotional day in the life of Originally he intensed to embar the life of Original he l Lausanne, between 11 and 12 Empire. Eventually his history o'clock in the evening he laid covered the whole period from down his pen after completing the Antonines of the first centhe last page of The Decline and Fall of the Roman Empire

round the garden, was a feeling of intense joy at the recovery of his freedom and at the proect of fame. But soon his

The great work had occupied nearly 23 years of his life. It was on a visit to Rome, as he sat among the ruins of the Capitol listening to the barefooted

Education statistics are lag-gardly in appearing, so the costs shown are those of 1984-85; the

In considering the results it important to bear in mind

that an authority's success in keeping down its "cost of five

O-levels" figure is by no means dependent on factors within its

own or its schools' control. Exam performance is known

to vary markedly according to, for example, the proportion of an area's pupils coming from ethnic minorities, and the wealth and class structure of its population. The table makes no allowance for such factors.

Even so, they cannot account entirely for the differences between the areas. For in-stance, the London borough of

Brent has England's highest proportion of ethnic minority

children and the third highest number of pupils receiving free meals because their family's in-

IT WILL soon be the 200th friers singing vespers, that he about £260. If he had been on compared to Newton's in If you turn to the last chapter anniversary of the most had conceived the idea, a royalty arrangement there acience and Shakespeare's in you will not find Gibbon's emotioned day in the life of Originally he intented to write would have been even less.

Chapter Chapter to the last chapter anniversary of the most had offered an answer; but he had offered answer. tury to the fall of Constanti-nople in 1453.

Gibbon was fortunate in his publishers. Cadell and Strahan agreed to pay him a two-thirds share of the profits, an arrangement which gave him a comfortmood gave way to melancholy.

As he wrote in his autoblography, he had taken his last
leave of an old agreeable companion, and whatever might be
the fate of his Decline and Fall,
the life of a historian was short

Total production costs were £310, of
which over half was for paper.

Gibbon's share of the profits

> calculated that under the system prevailing at that time he would have received only

Gibbon used the money to buy books for his researches. At Lausanne he accumulated over 6,000 carefully selected volumes, every one of which, he assures us, had been read or sifted before it was put on the

If Gibbon had had a word processor and a personal com-puter Decline and Fall might have run on to cover a few more centuries.

shelf. He was a thorough man, making careful notes of all his

The last of the six quartos was published on May 8, 1788, Gibbon's 51st birthday. At a literary dinner given in his honour a long poem was recited by William Hayley — who was regarded in the absence of much competition as the best noet of the time. Gibbon's poet of the time. Gibbon's achievement as a historian was Gibbon's

declared now had a rival to Livy and Polybius. The moderns had finally overtaken the ancients. A set-back of over barbarians could never again 1000 years had been overcome. threaten Europe. If by some

of decay." The same features worried the 18th century. Among Gibbon's books was a presentation copy of Necker's famous book of warning advice to the pre-revolutionary French government on how it should control the public borrowing requirement.

opinion a few volumes before, while discussing the collapse of the Empire in the West. No. Gibbon concluded reassuringly. The question every reader wanted to ask was whether it could ever happen again. Was modern Europe destined to follow ancient Rome in a long slide to catastrophe? The was becoming more virtuous as decline of Rome, in Gibbon's well as technologically more view, had been the "natural advanced." For example the

of science and mankind."
(Actually the first convict
ships set sail from England
before his book was even
mished.)

After Gibbon's death the library at Lausanne was sold to the gay millionaire author William Beckford. At less than

£1,000 it was a give-away. Switzerland had many advantages, but a coastline was not among them, and the costs of pulling the books back to England overland by horse would

have been disproportionate.

Beckford already had deposits of books in several parts of Europe besides his own library at Fonthill and, as he told a friend, he wanted to have something to read when he passed through Lausanne. But Beckford loathed what he found, A few years later he made a present of the whole collection to his physician, Doctor Schöll, who dispersed it. But we still know what was in it. Sir Geoffrey Keynes. as a tribute to one of his favourite authors, lovingly reconstructed

the catalogue from the sale notices and the playing cards, and published the results in a book. It is now fairly easy to trace the sources on which Gibbon drew.

O-level costs: Alex Pollock and Michael Dixon

What price performance?

POLITICIANS ARE expending more words on pledges to improve standards in state chooling than they have done in any election campaign before. All the main parties are agreed that UK schools, which are directly run by local education ies, must give better value for money.

They are also agreed that to adopt a standard curriculum of basic subjects to reduce the variances in what children are taught from one part of the country to another. Thereafter, parties' prescriptions

The Conservatives and the Democrat / Liberal exercise over their schools. Both parties promise to give individual head teachers and governing bodies power to decide how to spend school budgets. The Conservatives go cost-effectiveness. further by pledging to allow those schools popular with does an area sper parents to opt out of local ary schooling for councils' control and be pupils achieving at least five financed directly from White- pass grades in the Ordinary-hall in line with their pupil level examinations at 16-plus?

Education

exam-pass figures are the averages over 1982-85. (For technumbers which, if they wished, they could expand. nically minded readers we have Labour would evidently leave local education authorities' powers almost intact, while providing extra funds to employ multiplied each authority's cost per secondary-school child by 100, then divided by the percentage of the area's appropriately aged pupils who attained five or more O-level pass more teachers, provide better books, equipment and school

maintenance and the like. Unfortunately, while all three parties prescribe how they would improve state schools' standards in future, none of them provides a clear indica-tion of what the standards are at present—an omission which hardly helps voters to decide Alliance plan to loosen the which of the prescriptions controls most local authorities offered is most likely to succeed. So, to fill the gap, we have compiled the accompanying table, which ranks the 96 local education authorities in England by a crude measure of

does an area spend on second-ary schooling for each of its

The criterion is: how much

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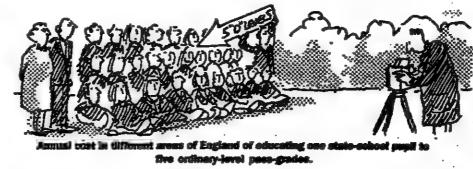
WORLD GOLD

Dr Lamberto Dini

Mr Timothy S Green

come is low. Yet Brent's cost figure was 45 per cent lower than that of the Newham borough at the bottom of the table, and only about three fifths of the figure for the Inner London Feduration Authorities. **FINANCIAL TIMES CONFERENCES** andon Education Authority. The main question posed by the table is whether, given such wide variances between areas. **WORLD GOLD** the fast of ensuring an adequately cost-effective stand-ard of education for the 93 per CONFERENCE cent of the country's children who attend state schools. In our view at least, the answer is

grades.)



Cost. of 5 0's £ 5,063 5,217 5,480 5,480 5,509 5,509 5,673 5,673 5,841 5,896 6,161 6,203 6,703 7,785 7 Local anthority 4,078 4,132 4,162 4,179 4,209 4,369 4,373 4,403



Burghley displays its treasures

piece or two—especially it is previous owners were among the most notable collectors of their day, and its present châtelaine has systematically set about restoring and cata-loguing its contents.

Already this year at Burgh-ley House, Stamford, a recently cleaned canvas has been iden-tified by Sir Denis Mahon as focusing on one aspect of the Burghley collection, a circular miniature of "A Village Scene" has been discovered, by George Gordon of Sotheby's, to be by a portrait painter who was not known to have painted miniatures—and executed only three landscapes.

This four inch gouache on vellum, dated 1587, bears the monogram of Marcus Gheerserts the Elder (c 1518-1604), the artist whose portrait of William Cecil, Elizabeth Ps great Treasurer, builder of Burghley, hangs in the Pagoda Room. It is the earliest of over 100 works on display in "The Burghley Miniatures," open daily at the house, 11 am-5 pm, unfil October 4.

Limning, or painting in little, is a peculiarly English art form, unparalleled in Europe and reaching its zenith with Nicholas Hilliard and his pupil Isaac Oliver. It was Cooper, a Hugenot emigre, who on his re-turn from Italy bought limning into the European mainstream, using mathematical perspective and light to suggest space and form. Perhaps his finest large-scale cabinet miniature is at the house, "The Three Brothers Browne with an Unknown Gentleman," (1598). It portrays the Catholic Viscount Montague, who was sent to the Tower in 1605 (his manservant was Guy Fawkes). But the bulk of the Burghley collection, and its chief glories,

are the 17th century miniatures. Of four centuries' worth of Cecil family portraits, one of the most exquisite is Samuel Cooper's Elizabeth Cecil, Coun-

She collected many of the early miniatures, which came make to Burghley on the manning of her daughter, Lady anne Cavendish, to the 5th Earl of Exetur. Lady Anne appears with her brother William (later the first Duke of Devonshire) and a negro page in Nicholas Dixon's ambitious landscape miniature of 1688, her elaborate hair and collar entwined with 1681, is an early example (it Guercino's "Triumph of David." miniature of 1668, her elaborate In this year's annual exhibition hair and collar entwined with

John Hoskins' astonishingly fresh portrait of about 1640 of a "Boy Singing and Playing the Castanets and Wrist Bells" is another virtuoso piece. This court miniaturist to Charles I is also represented by a sensitive portrait of Queen Henrietta

The show is not without its oddities, however, such as the landscape composed of hair belonging to Elizabeth, Marchioness of Exeter, and her step-children, or John Salvio's portrait of a lady, formed from

strates that the demand for portable portraits of one's nearest and dearest continued Earl of Arundel's Titian, dated 1631, is an early example (it was originally given by Charles I to Richard Gibson, the court dwarf, himself a competent miniaturist). In contrast, the "Madonna del Prato" after Raphael, in a fine late 17th century filigree frame, is a typical Grand Tour souvenir. Here are Hoskins after Correggio, Nicholas Dixon after Rubens, and a handful of Sybils and artist's self-portraits Sybils and artist's self-portraits by the mysterious 19th century artist Sylvia Sterne.

One of the most pleasing gems in this jewel-like collection is another self-partrait, by



"Brothers Browne with an Unknown Gentleman" by Isaac Oliver (1560-1617)—signed and dated 1598

IT IS hardly surprising that a tess of Devonshire (1642), minutely written religious texts. the bespectacled Luco Giorhouse with 240 rooms should informally dressed in rich produce an unknown master-place or two—especially if its gold and red damask.

While the exhibition demonstrates that the demand for painted, and an intimate record portable portraits of one's throughout the house.

In this way the ministures In this way the ministures are a microcosm of the Burghley pictures as well as family history, a reminder that the Grand Tour was not solely an 18th and 19th century phenomenon. John, 5th Earl of Exeter, was one of that rare breed of 17th century Grand Tourists whose shopping lists most essentially differed from their 18th century successors in that they bought and commistheir loin century successors in that they bought and commis-sioned almost exclusively con-temporary works of art. (There had been only one collector of "antiques" at the Elizabethan court, and he was considered decidedly odd.)

decidedly odd.)

The 5th Earl made at least four long lourneys through France and Italy—before dying from a surfeit of fruit outside Paris in 1700. Along with his great-grandson Brownlow, the 6th Earl, he was largely responsible for the decoration of Burghley and its magnificent treasures. Its picture collection of predominantly 17th-century Italian paintings would grace any national gallery of art. Here they hang in the handsome neo-Classical interiors created by the 9th Earl who, despite his renovations, kept despite his renovations, kept the glorious trompe l'oeil walls and ceilings executed for his great-grandfather by Verrio and Laguerre.

From Verrio's astounding Heaven Room, where hundreds of gods and goddesses weave their way around the columns of a Classical temple, one reaches the smouldering Hell Staircase, where the mouth of Hell is a vast gaping mouth of a cat. What comes as more of a shock is to realise that all this is encased in William Cecil's limestone facade of 1555-87, whose pierced and pinnacled skyline, articulated by nacled skyline, articulated by spires and cupolas, make it the most fairytale of all Eliza-bethan "progeny" palaces.

Susan Moore Yet the impact of these modern mass-produced objects

Design

Swedes admire British style

WHEN ONE of Europe's heavyweight national museums exhibits a bowler hat, a wicker something strange seems afoot. The curiosity of Stockholm's National museum at which these and many other everyday objects have been on display since April, is a major exhibi-tion of British Craft and Industrial Design from 1851 to present day. The igh it contains many predictable examples of craft-based "good design," from William Morris to Charles Rennie Mackintosh, Eric Ravillous to Gordon Russell) it also shows a more controversial selection of indus-

trial designs, such as electric shavers and Sir Clive Sinclair's pocket television, Most stimulating of all for the awades, who had expected the exhibition catalogue to be the mild sort of document which

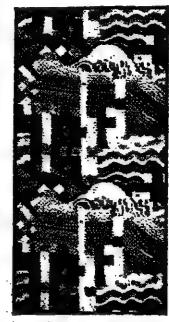
mild sort of document which usually accompanies such affairs, has been a blistering attack on British design for having "retreated to the fringes of post-industrial culture." At a time when UK industrial designers are enjoying a higher profile at hause than ever before, this is indeed, a controversial view. a controversial view; That Sweden should show any interest at all in British design may itself seem curious.

righty popular.

To enthusiasts of early industrial design, some of the most fascinating pieces are the metalwork by Christopher Dresser and W. A. S. Benson. While Morris and Co were inveighing against the iniquities of industrial production, and trying to put the clock back to the days of medieval crafts. Dresser days of medieval crafts, Dresser was displaying a remarkable understanding of manufacturing techniques.

As the catalogue points out, few people realised at the time that craft and mechanical production methods require radic-ally different design criteria. This is what makes Benson, too, so interesting. Though he was a personal friend and close associate of Morris, he neverthe less designed his metalwork almost exclusively for machine production, using base metals and electroplating, or a com-bination of brass and copper. Benson's behaviour is explained by his youthful education in the ways of machinery by an uncle who was an amateur metal-worker.

As well as featuring many latterday Morrises — crafts-people such as Wendy Ramshaw (lewellery) and Robert Welch (housewares)—the exhibition does considerable justice to today's descendants of Dresser and Benson. Among these are internationally renowned designers such as Collier and Campbell (fabrics), Kenneth Grange (household products). and Nicholas Butler (best known for the famous "Dura-beam" flip-top torch designed by his consultancy BIB).



Collier Campbell's (1971) Banhaus" fabric exhibit

-much appreciated by trade-minded Foreign and Com-monwealth Office (which helped finance the exhibition)—is qualified by the catalogue's hyper-critical essay on modern British design, written by Stephen Bayley, director of Lon-don's new Design Museum.

Arts and Crafts movement).

and in the 1950s and 1990s all the traffic was the other way.

But these days Swedish design sits uncomfortably in the gaudy shadow of Memphia and "post-Modernism," struggling to find a new identity. At the same time, the British Government's much-trumpeted support for industrial design has attracted widespread attention abroad, and the Stockholm exhibition organisers wanted it assess its impact.

The exhibition starts

assess its impact.

The exhibition starts, predictably, with Pugin, Morris and the other Arts and Crafts luminaries, who had a particularly strong influence on Swedish fabrics. In ceramics, too, the impact is clearly evident: an 1880s Leeds vase with a lizard coiled around it was directly copied in Sweden just a few years later, and was highly popular.

To enthusiasts of early industrial design, some of the most the quality of the products on the products on the quality of the products on the quality of the products on the control only the FCO but also the British Council,

With truly Swedish calm, the translated version of Bayley's translated version of Bayley's translated version of Bayley's tockholm catalogue by a locally-written introduction. This gently points out that Bayley's view is not the official view of things, that one of the nice aspects of Britain is that people dare to criticise the establishment—even if, as with

the quality of the products on display speaks for itself.
Unfortunately, the catalogue is available only in Swedish, so this classic piece of international diplomacy is for local consumption only.

Christopher Lorenz

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(عملة المنه المصل

There's more to suits than dull pinstripes

I DON'T know how this myth has got about that Englishmen are supremely uninterested in their clothes. As soon as word got about that there were professional wardrobe advisors for women and the before and after pictures from last week's weekend FT were bandied suit, who believe that helping a customer to arrive at a ward-that suits him and his life band of customers who go back and back, confident that their tastes are known, their about the before and after pictures from last week's the one who comes back and back. are supremely limiterested in their clothes. As soon as word got about that there were pro-fessional wardrobe advisors for women and the before and after pictures from last week's Weekend FT were bandled about the office I was inundated with tentative requests from men. "Not for me, of course, but I just wondered is there

First, though, catch your re-tailer. There's the rub. Finding men. "Not for me, of course, but I just wondered is there anybody who would do the same job for men?"

The answer is that yes, there are a few specialist retailers who will take time and trouble with their customers, who would rather send them away with nothing than in the wrong to the problem.

Two specialist shops, Paul Smith of 43/44 Floral Street, London WC2, and Malcolm

Stanley Marcus of Neiman-Marcus. At Malcohn Levene, the names may be slightly less glossy but the worlds are just as interesting—they come from



the media, from the City, from the professions. boug Both have been known to get lots

We took two guinea-pigs along to Paul Smith and one to Malcolm Levene, to see just what some new-style dressing could do for them. For the

sharper cut Steven at Jason's of 35 Chiltern Street, London W1 and Perry looked not only younger, more interesting and more lively but infinitely more together.

He was happy with the all the looks, bought every single item except the shoes (he baulked at the price) but above all was delighted to discover a shop where being large wasn't seen as a problem—simply as part of the

DAVID CRICETON-MILLER & DAVID CRICHTON-MILLER is a 23-year-old analyst—with investment bankers Morgan Stanley. He joined Morgan Stanley straight from Cambridge and immediately had to set about acquiring the sort of wardrobe he'd never needed before. From a uniform consisting almost entirely of jeans and chinos. T-shirts and tracksuits he had, almost overnight, to acquire the city kit. He did what many a young man did what many a young man did that year—he went to Next for Men, attracted by its confident air, its reassuring aura of decisions taken for you, and bought a couple of suits and catered for and, above all, that the professions.

Both and all of a piece.

Both shops have the sort of client list that is a name-dropper's dream—at Paul Smith they range from the design-orientated brigade like the distinguished architect Norman Foster, to the Beatles to Stanley Marcus of Neiman. The professions of the professions of the professions of the professions.

Both have been known to get him started.

Since then, a few pay rises later, he'd been wondering if he should invest in a better suit and if so, which. He'd always been attracted by the image of Paul Smith but hadn't felt confident enough to spend that the professions.

Since then, a few pay rises later, he'd been wondering if he should invest in a better suit and if so, which. He'd always been attracted by the image of Paul Smith but hadn't felt confident enough to spend that the professions.

Since then, a few pay rises later, he'd been wondering if he should invest in a better suit and if so, which. He'd always been attracted by the image of Paul Smith but hadn't felt confident enough to spend the professions. felt confident enough to spend that kind of money without expert help. This was his chance. David is about 5 ft 9 in and Paul Smith felt that he probably wouldn't look good in some

ERSION

of his more adventurous cloths. In theory, double-breasted jackets weren't for him — in practice a double-breasted suit with a long and wide bespoke-looking lapel and a two-button wrap suited him much the best. The fabric was a beautiful fine dark grey worsted and with it Paul Smith added brown benchmade Oxfords ("so much less predictable than black"), a shirt of soft Sea Island cotton with fine stripes of red, yellow, green and blue and a dark navy silk tie with a purple spot. David didn't look transformed

but he did look a lot smarter and a lot more important. He said he had never felt so comfortable or so at ease in a suit (so much so that in spite of its trousers with soft pleats and his £440 price tag he bought it), shirts are cut with a fuller



David Crichton-Miller: from post-graduate to Big Bang

outstanding ("We have customers," says Paul Smith, "who just come in to stroke the suits") and is all part of the great ethos of comfort coming first.

He believes in roomy jackets, trausers with soft please and his an example of the suits "mass-produced image first. He believes in roomy jackets,

The quality of the fabric was body, wider armhole, soft won-over by the clothes-he had

mass-produced image David himself was completely wait a while.

cotton shirts at £49 will have to

"So many shops don't offer any real help. They tell you how great you look in every-thing and one just knows that isn't true. I've wanted to get some help for a long time but didn't know where to go. I've got about three suits that fit me but I need to look smarter."

I decided to put him in the hands of Malcolm Levene who runs a shop under his own name at 13/15 Chiltern Street, Isndon WI, which is much patronised by some of the best dressers I know.

Perry arrived obligingly wearing his shabblest suit and in dire need of a haircut. Malcolm Levene took to him at once, thought his weight no problem at all as it seemed part of his attractive personality—but, oh, the clothes. Those, Malcolm felt, had to go.

"He should start by stopping worrying about being large-big people can look good and we all have to come to terms with what we are and not try

"He should wear much more fiattering trousers — with a higher walst (le trousers that sat on his waist instead of under his stomach) and soft. gentle pleats he would not only be more comfortable, they would give him a longer leg length and take the eye away from the stomach.

"He should never wear clothes that are too tight—his shirt is too tight and it looks very uncomfortable. He should wear a very good belt to tuck himself in and with fuller trousers the whole silhouette will be m more flattering.

"His jacket at the moment is too narrow on the shoulders and he should make sure it fits better. Vents at the moment don't seem to flatter him either. He's young and has an attrac-tive personality so I think he should wear much livelier

fabrics. The shoes, I'm afraid, are just plain ugly, they look as if they don't fit. He should go for - much classier shoes, look after them better (buy shoe-trees to preserve them) and have a few pairs so he can give them a rest from time to time. I think he should spend at least £80 or £90 on his shoes—a leather-lined shoe will keep its looks almost

forever.
As for the tie--it was lovely tie but it has too many stains. It is unacceptable to have stains on the tie—it takes away from your credibility. It looks as if you don't care about that, so what else is there that you can't be bothered about?"
Malcolm Levens finally put

At £298, this was not very much more than Perry had been spending on his suits but it looked a whole lot better. There were plenty of shirts done—it looked too lone to

PERRY COYSH is in his early thirties and is a barrister's clerk. He is, to put it politely, considerably heavier than he thinks is good for him and he nesually finds shopping a hateful experience.

"So many shops don't offer any real help. They tell you how great you look in every."

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"So many shops don't offer any real help. They tell you how great you look in every."

"So many shops don't offer any real help. They tell you how great you look much more important) in any tell own. Plain white looke smart look. Plain white looke look. Plain white looke look. Plain white looke look. Plain white looke look party and businesslike, blue and businessl

There were plenty of shirts done—it looked too long, too problem—simple that worked with the suit, each out-of-date, too shoapeless, A person he is.



Perry Coysh: goodbye ramples, hello new image



potentially a uniform — he chooses a fabric that looks quite neutral at a distance but when detail and interest. Tony is quite tall and has quite a presence so he could take the double-breasted jacket. With it went a Sea Island cotton shirt in dark grey and white stripes (£49), a silk and eashmere tie with a grey and red Paisley pattern (£54). On his feet went the famous brown

Oxfords and an altogether more expensively-dressed Tony emerged for the photographs.

Tony loved the suit. "It felt beautiful, rather like a cocoon.
Just wearing it undoubtedly
inspired great confidence and
gave me no little detachment from other people. I still can't accept that men, particularly in the City, must wear suits—I think it suppresses character to have to wear a uniform. In this suit the fabric was made more interesting by pale stripes of different colours but you had to get very close to appreciate the subtlety. I don't like to worry about clothes so I go for cheap, cheerful, disposable outfits that I can spill things down



Tony Thorneroft: from cheap and cheerful to too smart by half

without too much worry "But I love the idea of a £400 suit; this brief experience confirmed for me that you can hide behind smart clothes. If I dared to invest in expensive clothes I would go for Paul Smith's cloths but perhaps look for a more individualistic design.

Back here at the ranch we all agreed that clothes do not entirely make the man. With the suit that wasn't really "him" Tony had put on an extraordinary smile that wasn't really "him"—he looked about as convincing as a straight insider dealer. In his rumpled himself felt so much happier than the care happing and the property of the straight happing the straight hap

as convincing as a straight style. Much much better. Tony insider dealer. In his rumpled himself felt so much happier cotton suit he was the Tony we knew and loved — in his the denim jacket, £69 poorer.

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buff must have it represented in his temperature-controlled cellar.

This first-growth Pomerol has taken the place of that other right bank first-growth a generation or so ago, Cheval-Blanc. Beginning with the

Wine

- above all the amateurs of

Pomerol — were buying and bottling it regularly between the wars, as evidenced today in Sotheby's wine auction lists. In Britain it remained almost unknown, although in the late 1890s the Wine Society was offering the '93 at 31 shillings a dozen. It was really "discovered" here with the lead-

market; as late as 1973 I was able to buy the '66 for less than a Lafite or Mouton-Rothschild of the same year. But Pétrus really became established with the '61. In 1985, in the London saleroom, it reached a record price of £9,000 a case.

What has created Pétrus's exceptional reputation? First, it is grown on an exceptional clay ridge that originates in the ridge that originates in the adjoining St. Emilion. 95 per cent made from the Meriot grape, it is a rich, full-bodied wing with great concentration.

with over 20,000 for Lafte and 16,000 for Latour. Third, it has become unfortunately an "in-vestment wine," although its opening ex-château price has remained in line with the other firsts.

Thanks to the generosity of Jean-Pierre and Christian Moneix over many years, I have been able to enjoy some bottles from almost every vintage. Accordingly I was delighted to accept an invitation to take part in a "vertical" tasting of 23 vintages, from 1926 to 1946, organised by the Club Vino-phile de Conseil France, held

covered" here with the leading '49 vintage. Two Bristol wine firms had it imported in cask. In 1959 I was able to buy the '52 for no more than 12s 6d a bottle and the château-bottled '55 for 24s 2d.

Yet demand — and trade price— only began to swell when, in the mid-1990s, American buyers became a powerful influence in the Bordeaux market; as late as 1973 I was able to buy the '66 for less than a Lafite or Mouton-Rothschild of the same year. But Pétrus really became established with the '61. In 1985, in the London saleroom, it reached a record price of £9,000 a case.

Were deal of 1948, organised by the Club Vinophile de Conseil France, held in the Paris Chamber of Commerce's Ecole d'Alimentation on the Left Bank.

The 36 tasters, mostly French, with seven British, were divided into two "juries," each tasting 21 wines. As there were only single bottles of nine vintages, they included the vintages, from 1926 to 1948, organised by the Club Vinophile de Conseil France, held in the Paris Chamber of Commerce's Ecole d'Alimentation on the Left Bank.

The 36 tasters, mostly were divided into two "juries," each tasting 21 wines. As there were only single bottles of nine vintages, from 1926 to 1948, organised by the Club Vinophile de Conseil France, held in the Paris Chamber of Commerce's Ecole d'Alimentation on the Left Bank.

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However interesting to the amateur, it cannot be suggested that such a tasting can provide any "final" or even authoritative grading of quality; it is impossible to be certain how the older vintages (collected comparatively recently, some of them "from over the oceans") had been kept over many years. The 28, for example, reputedly wine with great concentration of aroma and flavour. Second, from a mere 11½ ha, there is very little of it: about 4,000 The 28, for example, reputedly cases in a good year, compared a fine Petrus, was distinctly



Chateau Pétrus: vintages to envy

Also the older wines, decanted in batches, tended to tire in the necessarily rather small quantities available to each taster. I asked for and obtained further samples of three vintages, and they certainly smelled and tasted different. Nevertheless, overall the results were impressive for

the results were impressive for one château's wines.

Voting was on points out of 100: with 10 points allocated for brilliance and colour, 30 for the quality of the bouquet and 50 for the flavour, typicity and general balance and harmony. The juries' top six were, in descending order, the '61, the '75, the '62, '64, '59 and '58.

My personal order of pre ference was somewhat dif-ferent. My top wine was the '58, by no means generally a successful year, although a few very good wines were made. I was evidently not entirely

I was evidently not entirely alone — it appeared sixth on the final list. With a lovely, concentrated, vanilla nose, and a fruity, elegant flavour, I could not fault it.

My second, the '48 was generally less popular, but I found it rich, powerful, deep in colour and "old Pomerol at its best."

My third was the even less

My third was the even less accorded '45, one of the great Pétrus's: "rich old, complete Pomerol." After the '61 came the '64, not one of my favourite Pétrus years, and then the '62, which certainly was, in the days when I possessed a few.

My following sequence was: '66, '59, '47. This last was one of the most famous of Pétrus vintages, but, like most of its contemporaries, it is now showing its age. I had the sedimentary end of a decenter, but I still marked it as a rich "typical" still marked it as a rich "typical old Pomerol, distinctly sweet." I was only surprised that on the final list, and on my own, the '52 came lower than the '53. I was also surprised that '75 came second on the com-plete rating.

However, such variations in views add to the fun and spice of such tastings. This one was a fascinating exercise, for which M Michel Henin of the Club Vinophle deserves the thank for the collection. thanks for collecting the bottles, and M Jacques Luxey for first-rate organisation of the

> Edmund Penning-Rowsell

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SIGNED THE

Malcolm Rutherford on those who

also served, stood and waited

Inner circle

PRIME MINISTER: THE CONDUCT OF POLICY UNDER HAROLD WILSON AND JAMES CALLAGHAN by Bernard Donoughue Jonathan Cape. £10.95. 198 pages

THERE IS a lot to be said for the view that much of what has happened in Britain under Margaret Thatcher was initially

national Monetary Fund in 1976 he showed that it was possible to bring public expenditure under control and for the economy as a whole to begin to benefit therefrom. Then he went on to throw it away by insisting that the best next step forward was through dependence on the trade unions and an incomes policy. When the unions rebelled in the winter of discontent in 1978-79, the Conservative victory in the forthcoming general election

became a foregone conclusion.

Since Callaghan was seen to have been so decisively wrong about the unions, it was relatively easy for Thatcher to introduce reforms of the law Wilson resigned for some effecting industrial relations. became a foregone conclusion. affecting industrial relations. ever, both have a great deal in common and it may be that, had it not been for the circumstances of the time and the state of the Labour Party, Callaghan would have been the better Prime Minister.

by Wilson—not the Wilson of the early 1960s who promised so much and seemed capable of delivering, but the tired Wilson who did not expect to win the general election of February 1974, almost went into hiding when the results were coming with the victory and was bent on retiring as soon as he de-

The Wilson cabinet of 1974 Margaret Thatcher was indicated attempted, and indeed made possible, by her predecessor, James Callaghan.

As Prime Minister, Callaghan helped her in two ways. By the helped her in two ways. By the linter the linter.

As the most revealing part of Yet the most revealing part of the book is the description of Wilson's disinclination to do anything. He told the author: "I have been around this race-track so often that I cannot generate any more enthusiasm for jumping any more hurdles."

When economic problems loomed, as they did, it was a question of sitting back and waiting until the seriousness of the situation became unmistak-ably apparent to ministerial colleagues; only then might painful action be taken. The Trea-

affecting industrial relations— mysterious reason should be re-perhaps still her greatest single moved. He went because he was achievement. For the rest, how- fed up and doubted his own competence any longer to do

On the face of it, there was little reason to assume that Callaghan would perform any better: he had great experience of office, but as Chancellor, Home and the Foreign Secretary had never been a complete the complete of t Thatcher was lucky in be- Home and the Foreign Secreting preceded by Callaghan. He tary had never been a conspiwas unlucky in being preceded cuous success. Yet he did.



Marcia Falkender and Bernard Donoughue in the era of Harold Wilson

Keith Joseph under

anyone listened, and almost 10 years were lost. There were

years were took. There were similar attempts to open up the housing market and to challenge the restrictive practices of some of the

professions, some of which the Conservative Government is

still catching up with.

The biggest change of all, however, came with the acceptance of the IMF agree

ment, for it began the shift of resources from the public to

sector front."

Bernard Donoughue was head of the Policy Unit at No 10 Downing Street under both Prime Ministers. His book is about the of government-or lack of it—as he saw it.

Callaghan scored over Wilson because he sought to bring all members of the Cabinet into members of the Cabinet into discussions of economic policy. That was particularly important with regard to the IMF agreement because failure would have led to the government's downfall, whereas success led to a period of considerable stability. Not least, a second Treasury Minister in the form of the Chief Secretary (the minister responsible for the allocation of public expenditure) was brought into the Cabinet in order to give the Treasury more weight. One of the key cabinet reforms of recent years, it has survived.

There were other new departures. Callaghan had a much less suspicious approach towards departmental ministers than Wilson. He thought that the Prime Minister should be able to stand back and think and seek to concentrate on reforms in particular areas. He was also more conscious of the concerns of the potential Labour

ciso the fact that, to Wilson's discredit more than his, the Lebour Party had become stuck voter than of the Labour Party activists. One example was education.
His attempt to open a national
debate on the subject in a
speech at Ruskin College,
Oxford in 1977, is described by in the past and had drifted away from the bulk of the electorate. In Labour Party terms, he was ahead of his time and thus paved the way for Donoughue as what became the "Whitehall blueprint" for

He probably knew it. It was a truism in the Policy Unit through the next on the oil revenues. Towards the close of the campaign, he told the There are times, perhaps

once every 30 years, when there is a sea-change in politics. It then does not matter what you say or what you do. There is a shift in what the public wants and it approves of. I suspect that there is now such a sea-change—and it is for Mrs Thatcher.

resources from the photic to the private sector which has become the essence of Thatcherism Donoughue writes: "Had the Prime Minister accepted the original IMF proposals, there would not have been much more for Mrs. Meanwhile, under different membership, the Policy Unit survives: a useful aid to the Prime Minister, but not enough to ensure that all good ideas see the light of day or are put into practice. The story of the book is that under the British Thatcher to do on the public In the end perhaps Callaghan was bound to fall because of his persistent faith in the unions and their inability to deliver his incomes policy. There is system, practically all reforms are late in coming.

Fiction

Problem daughter

THE NATIVE by David Plants. Chatto & Windus. £9,95. 122 pages.

WITCHCRAFT by Nigel Williams. Faber & Faber. £10.95, 390 pages.

DON SALINO'S WIFE by Patrice Chaplin, Duckworth £10.95. 190 pages. THE SETTLEMENT

by Russell Haley. Hodder & Stoughton, £10.95, 177 pages. THE GARDEN OF THE VILLA MOLINI

by Rose Tremain. Hamish Hamilton, £9.95, 153 pages THE DINNER PARTY

by Howard Fast. Hodder & Stoughton, £10.95, 250 pages IN THE gloomy and sometimes doubtless cantankerous context of those who see fiction in

decline, David Plante writes the sort of novels one would like to see more of. They are well constructed, passionate and truth-In The Native he returns to

the subject of his trilogy That Francoeur Family; but this is totally self-contained. It opens with a brilliant and movingly perceived account of the attempted suicide of a man's attempted bis rose at her daughter; his rage at her hysteria and his frustrated love for her. He is intimately and horrifyingly involved with her (Francoeur) family: the now wilted mother-in-law who stands wilted mother-in-law who stands for the old half-mystical Catholic past, the modern "emancipated" wife, herself divided hopelessly between the two, unable to reconcile them. It is all a great deal more subtle than this, and David Plante in this terse narrative does ample justice to the subtlety. The Native ends on a note of bleak hope, its Gothic modified by a fine intelligence. A first-class book, whose qualities will I hope be widely recogties will I hope be widely recog-

Nigel Williams' Witchcraft is an able light fiction centred on a young novelist and television writer's quest for the truth of empty and useless lives, and 'an absolute page-turner.' I about an unpleasant Puritan of I cannot quite tell why it does could not wait to reach the last, the Civil War period who prosecuted his own wife for witcheraft and watched her Chaplin's language is dead and hang. Might the history of the her use of it uninspired. As it



David Plante: loves and loyalties

17th century have to re-written? The young woman with whom the protagonist pursues his research threatens to ruin his marriage and even his life. This is very well done, and there really are connections between the historical research and the current events. But this novel, though funny, remains inexor-ably nearer to light than to serious (or truly comic) fiction; and the humour (including a character called Derwent Mate) is on the predictable side. Still, it will undoubtedly be enjoyed, and there is nothing here to suggest that its author shouldn't

go on to deeper things. Patrice Chaplin has accumu-It because he wants to continue credit for (doubtless because to dominate his glamorous filmbar wife. She is in love with the terrorist Don Jose Salino: her laconic but steamy account of husband uses her to to discover

This is an admirable exposé of empty and useless lives, and

fect outline for an exections novel than an executent povel in itself. The painter Degas once complained to Mallarme that he had such good ideas for poems Mallarmo reminded him that poems were made, not with ideas, but with

Russell Haley, an English-man who emigrated to the Anti-podes in 1961, and who is now one of New Zealand's leading writers of fiction, has written a taut study of a man confined to a sinister Convalescent Home (The Settlement) during a time of civil war. It isn't at all in Kafka's lucidly screne style, but nonetheless its debt to him (and to Dino Buzzati) is a little excessive. It is again rather too much a model of a good thing than that thing itself, but read-able and intelligent despite

The short stories of The Garden of the Villa Mohnt are not "mature writing of the highest calibre" (I shall unrepentantly keep up my controlled the controlled to the controlled the controlled to the controlled paign against silly publishers' blurbs, because they may put good authors into an embarrassing position), a phrase that might, however, fairly be applied to the works of the author of The Garden of the Finzi Continis. But they are highly professional, ingenious and knowing about how to respond to matters of high cul-ture. They are also often genuinely witty. They are ultimately pap, in my view; but pap very pleasantly glossed

If the mantle of Upton Sinlated an expertise in the clair fell effortlessly upon the writing of macabre humorous shoulders of any author then novels. She is sharp and it fell on those of Roward Fast. sophisticated in her observation of the details of Now aged 73, he has written behaviour. Don Salino's Wife well over 60 books. He is not is about a Hollywood director a major writer, but he is a who is making a film about very efficient if uneven one who terrorism in Spain, he is doing is more interesting than he gets the beautiful for the worst in the state of the state o

one day in the life of Senator more intimate facts for his pic-fure, Richard Cromwell, It is, as the fure, New York Times put it of an earlier novel by Howard Fast, an absolute page-turner. I could not wait to reach the last,

Alannah Hopkin on a militant

and masterful Irish heroine

Sligo sister

lfonly you could see

this room now, you would

find it quite empty-

If you were to walk into

an emply chair before a desk empty save for a pad of

unlined paper but above the paper you would see

the pen, unheld, dancing

those nords...

over the surface, forming

Memoirs of an

INVISIBLE

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TERRIBLE BEAUTY: A LIFE OF CONSTANCE MARKIEVICZ Hodder & Stoughton, £14.95.

320 pages

CONSTANCE MARKIEVICZ
was born into the Irish Ascendancy Constance Gore-Booth, dancy Constance Gore-Booth, and married a Polish count. At the age of 48 she took up arms to fight for Irish Independence, and was condemned to death along with other leaders of the confused in people's minds with another famous beauty, Maud Gonne, the actives the leaders of the confused in people's minds with another famous beauty, Maud Gonne, the actives the leaders of the confused in people's minds with another famous beauty, Maud Gonne, the actives along with other leaders of the (and activist) who inspired 1916 rebellion. Her death sensome of Yeats' greatest love along with other leaders of the tence was commuted on the while still in prison, she became the first woman to be elected to the British parlia-ment. She never took up her this book): "That woman's days seat, as it was against Sinn Fein policy, but in 1919 she became the world's first female Minister of Labour in the Dail Eireann, When she died in 1927 at the age of 59, the people of made a show of herself by put-Dublin gave her a heroine's ting on britches to fight along-funeral, and about 100,000 of side "the rebel boys," and never them paid their respects to her achieved anything much, can

WE HOW.

by filing past her coffin.
It is reasonable to expect that such a figure would be honoured in the memory of the Irish people today. This is not alas, the case, as anyone who has visited her decaying family home, Lissadell in county Sligo, will have noticed.

poetry. He wrote of Constance in Easter 1916 (whose famous refrain "A terrible beauty is born " has been most insensiwere spent/In ignorant good-will/Her nights in argument/

Until her voice grew shrill." The idea of Constance as a histrionic do-gooder who merely



"When long ago I saw her ride/Under Ben Bulben to the meet"—Constance Markievicz (left) out riding with a friend

surely be traced back to the man is right to point out that treatment of the rest of her enduring image of her given in Constance is scarcely mentioned material is scrupulously chron-Yeats' poetry. In a poem to the

Diana Norman sees a more commonplace reason for Con-stance's exclusion from the mainstream of Irish history. She suggests, in an apologetic display of orthodox feminism, that it is part of a wider pro-cess in which the achievements of women who "challenged the accepted idea of their time as to what women could and should do" are denigrated by the judgments of male-dominated history. In Constance's Irish context the process is intensi-fied because she was "a woman with a foreign title, an Englishborn Protestant-born Irish Catholic socialist revolutionary."

Constance is scarcely mentioned at all in the histories of the memory of Constance and her sister Eva, her wasted, misguided (as he saw it) life inspired the great lines "The innocent and the beautiful/Have no enemy but time."

at all in the Histories of the memory of Constance and her period. She rated only one brief mention in four standard histories on my bookshelf. The material presented here certainly confirms that the full significance of her contributions to the labour memory the to the labour movement, the nationalist cause and the feminist cause have yet to be

> rightful place in Irish history post-rebellion Irish politics and is that it gives us too much another.
>
> Such shortcomings are a She was not a great one for writing or talking about her-

> material is scrupulously chron-ological. Indeed, after 1916 Constance disappears into the background while the intricacies of Irish politics take centre stage. Pages and pages go by with no mention of Constance at all. Telling details, like the fact that after being elected an MP, Constance insisted, on her release from prison, on going to Westminster to inspect The trouble with this attempt her coatpeg, are quickly thrown to instate Constance in her away between one exposition of

stance. There seems to be lit-great pity, as Constance is an tle personal documentary mat-excellent subject for a bioerial available on Constance, graphy, and Ms. Norman, when not carried away by politics, writes very well. A portrait emerges of a woman who was writing or taking about her-writes very well. A portrait on text the process is intensised because she was "a woman have been a great help. So warm, spontaneous, funny, ensuring article, an Englishman Protestant-born Irish atholic socialist revolutionary."

Whatever the reasons, Nor-world a greater respect for ergetic, independent, aware of chronology in the story of Conher own short-comings and stance's life. This is a strange totally committed to improving lapse because Diana Norman's the lot of the poor.

Wandering woman

ENDS OF THE WORLD by Cecily Mackworth. Carcanet. £9.95, 188 pages.

CECILY MACKWORTH has written not so much a personal memoir, since she is reticent about her private life, as a cele-bration of travel in France, Spain, the Middle East and North Africa, and of cities she knew before they were enguised by war or transformed in the time-warp of memory.

In her solitary explorations, she is the best kind of traveller, undeterred by discomfort, indifferent to danger, insatiably curious, absorbing the sights, sounds and smells of foreign sounds and smells of foreign places through her very pores. She can also be engagingly gregarious, and provides a brilliantly-lit portrait gallery of various writer and artist friends, beginning with Henry Miller (she has a marvellous photograph of him, circa 1933, looking move like Art Buchwald looking more like Art Buchwald than the future sage of Big Sur), Lawrence Durrell and Alfred Perlès, Julian Trevelyan, Dylan Thomas, René and Ernest Gimpel, Nancy Cunard, Nathalie

south, and here she vividly recaptures the numbing chaos of that experience:

. . . Someone calls "Nurse! Nurse! " because I am still wearing the uniform the Red Cross gave me when I was helping at Ansterlitz station with the refugees from Belgium and the north . . . I am helpless and ignorant, a chest in this disguise. If there was only a bandage, or just a clean handkerchief, I might try tying up a wound, but there is nothing. Once I poured eau-de-cologne into a red, smelly hole. It made me feel useful.

managed to cross the Pyrenees into Spain, then on to Lisbon, and finally London, where she worked for a time for the Free French. When the war ended, she moved back to Paris and immersed herself in a literary career, writing studies of Villon and Mallarmé and working on a novel. Her observations of life among the surrealists and existentialists of postwar St Germain-des-Près provide some

But the itch to travel was Sarraute, and others.

The earliest of these enmission enabled her to book a counters took place when she was a young girl in Paris in the last days of the British clear that one world was coming mandate. It was a dangerous to an end. With the fall of time to be there, and recollections, she joined the great ted dangers give a sharpened tide of refugees moving slowly edge to her account of meetings

with Jewish kibbutz dwellers and sabras, with Arab sheikhs and their followers, and with British troops grown brutal from boredom and fear in their unenviable job of trying to keep the peace.

Her most unusual expedition began after she had been given a book called Dans l'ombre chaude de l'Islam. She was at once attracted by its author. Isabelle Eberhardt, and by clever detective work, gradually retraced her strange career, from her birth in Geneva as daughter of the Russian ex-wife of a Tsarist General and an eccentric Orthodox priest called Trophimovsky, to her later wanderings, dressed as a man in Arab costume and drawn by a fevered costume and drawn by a fevered mystical vision of Islam.

Following in her heroine's footsteps, Cecily Mackworth brilliantly evokes the spirit of place, of which a final brief extract may serve to convey the

. . . in the twilight, another casts, with a half-finished Mission church, where a solitary White Father in Arab dress walks slowly, with the same patient, unquestioning look I have been seeing in the eyes of the Muslims. "The South has eater him." says a green-burnoused Arab mpanion of my route, and the two converse unhurriedly while a negro boy brings mint tea, thick and sticky

Observing Britain now

so far as to ignore them altogether, declaring sententiously that my time would be better spent reading a good

And lo! Here is a good book,

composed almost entirely of pieces reprinted from the Sunday Times. Perhaps it is intended to make me and others like me repent of our snobbery. If so, the author is much too modest and polite to say so. Devoted to the memory of his humanist, anti-clerical father, Ian Jack refers with implied lan Jack refers with implied her. Alls interest in and symcontempt to clerics who explain
that "Hell represents the out in contemporary Britain
penalty and the pain of loss, chime ill with her brisk exhorthe poena dammi, rather than
the pain of the senses, the
poena sensus." But such precisely is the punishment he
inflicts on me: the realisation
that by not reading him on.

Nor does he concert his disinflicts on me: the realisation that by not reading him on Sunday all these years I have missed a great deal of pleasure; customs of those sections of perhaps also a greater aware society which are conspicuously ness of my own country and brospering—for instance the inhabitants of the Cotswolds inhabitants of the Cotswolds.

Mr Jack's subtitle is "Britain 1977-86." His publishers, if not he, must have been tempted to write "Thatcher's Britain." hotel dining-room by two Only two of the pieces were written before 1979, both about an absent third couple society—White Rhodesia and the Falkland Islands—which near Stow but may split up and could be seen as prefiguring move separately back to Lonother, written in India in 1984. could be seen as prefiguring move separately back to Lon-aspects of Thatcherism. One don. Sarah keeping the BMW." other, written in India in 1984. Or the Glaswegian "aspirer"

by Ian Jack. Secker and

Warburg. £9.95 271- pages

is a critical account of David
Lean's manipulation of Indian
landscape and culture, as well
as Forster's text, in making the
film A Passage to India: it
shop in disused railway signal
cabin "). Or the London yuppies
who "have very pretty homes
in pastel shades, where dado
rails have been print
the rest deal with life on these
Sundaya." Often I have gope islands under her government, and together they make up an unflattering, not to say depress-

ing, portrait.

The author does not tell us directly what he himself thinks of Mrs Thatcher, and it would certainly be wrong to assume he endorses the crude judg-ments ("She's a murderess, that woman.") that he reports from such people as Max the scavenger on Bidston Moss rubbish tip, Birkenhead One can safely assume, however, that he does not much care for her. His interest in and sympathy for those who are losing out in contemporary Britain chime ill with her brisk exhor-

restored and fireplaces, bought from shops with names like Amazing Grates, put back, This and the mortgage payments have left their owners with very little money. Often a stereo is their most striking piece of furniture; very rarely there are

Yet "Thatcher's Britain" would make the book sound like a polemical tract, which it is not. Mr Jack is well aware that the decline of Britain as a great manufacturing power dates from long before Mrs Thatcher and that her policies are at least an attempt — albeit an insensitive and probably misconceived one — to do some-thing about it. He is more concerned to lament than to blame, and more concerned to describe than to do either. In some of his pieces he openly emulates writers of an earlier generation — Orwell Priestlev. even the poet MacNeice — who explored neglected areas of Rritish society. He belongs in fact to a tradition that goes back to Cobbett and even Defoe and his sharp eves, ears and wit make him well worthy of

For those who wish to keep abreast of future work by the way, the place to look for Mr Jack's apercus is no longer the Sunday Times but the Observer,

Edward Mortimer

Michael Donne on a new life of Whittle

Triumphant jet take-off

WHITTLE: THE TRUE STORY by John Golley. Airlife Publications, £14.95, 272 pages

FEW INVENTIONS have had so far-reaching an impact upon human life as the jet engine. Today, we take it for granted, and there are millions who can not conceive of life without it. More than 1bn or so individuals fly throughout the world every year, mostly in jet-powered airiners, and in itself that phenomenon has generated profound social, economic and political changes in our lives,

It is easy to say, as some bave done, that if Frank Whittie had not invented the et engine, someone else would have done so. That is probably true, for even while he was working under conditions of extreme physical and financial

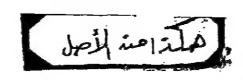
had become aware—after much initial doubt—of the signifi-cance of what Whittle was doing, it gave him at least some

incompetence and self-seeking on the part of some who were in their own right already famous names. Even some years after the war, it was possible

ideas, notably a German, Hans result of Whittle's work. Germans very nearly beat the for there have been other un-British with a serviceable jetWhittle, struggling to convince
Whittle, struggling to convince fighter, perhaps because they a hostile world that what they took their native engineering genius a little more seriously. were noting was right. No But, to be fair, once the RAF of mankind have been easily had become aware—atter much initial doubt—of the significance of what Whittle was doing, it gave him at least some of the support he needed, and it then became the problem of it himself. This latest account, however, adds much more detail and it was detailed. achieved, and the story of the of the support he needed, and of it himself. This latest it then became the problem of account, however, adds much more detail, and is thus fascinating as well as invaluable. It is a tale of courage in the face because of scepticism, even threatened to defact whitely threatened to defeat Whittle. But, in the end, he was trium-

phant, and the honours flowed in. Whittle himself, now nearly 80, has survived long enough to enjoy the fruits of his invention, and for the world openly to recognise that in him Erik de Mauny

extreme physical and mannels of the fact that the difficulty in the years imnot take in the fact that the openly to recognise that in him the world war, others had similar changing all round them as a greatest engineers of all time. not take in the fact that the entire concept of aviation was it was blessed with one of the



THERE ARE two good reasons for sampling opera at the Kirov Theatre in Leningrad: it is one of the most beautiful opera-houses in the world, and its opera company will perform this summer at Covent Garden. Internationally it is with ballet that the Kirov has established itself, but during a typical Leningrad season the Kirov's ballet performances are outnumbered by the operatic. Known in Tsarist times as the Maryinsky Theatre, it has a distinguished history embracing the first performance of Verdi's La forza del destino (1862) as

> in Theatre Square opposite the Conservatory of Music, is un-prepossessing—unlike the Bolprepossessing—unlike the Bol-shoi Theatre in Moscow. But once within, the eye is en-chanted by a harmony of shapes and colours. White and gilt adorn the walls, classical figures dance on the celling against a blue sky. The stalls, of sepa-rate blue-cushioned chairs with backs of polished wood, suggest a private court theatre of a bygone era. The intimacy of the whole belies a capacity of 1,800. Excellent refreshment facilities and the provision of opera synopses in English add to the visitor's pleasure.

well as important Russian pre-

In the current repertory, the older Russian and modern Soviet works are joined by such Western classics as Lucia di Lammermoor and Lohengrin; next season a new production of Don Giovanni will celebrate that opera's bicentenary. The operas are sung in Russian, and a performance of La Traviata showed an evident care to articulate the sense of the words. But other Verdian virtues were harder to find. An over-loud and unrefined orches-tral prelude introduced a Violetta who phrased badly and an Alfredo of throttled voice and frequently off-pitched notes. Yet more surprising, perhaps, was the feeble chorus (feeble in both number and quality) and the tame dancing at Flora's party: the "gipsies" tapped soundless tambourines, leaving the orchestral percussionist to

WITH FLAMING June upon us, I was delighted to listen to Stratford's Shakespeare—From

Garrick to The Royal Skakes-peare Company, a single cas-sette from Soundfact (WHC

009) with reminiscences from Dame Peggy Ashcroft, Sir Anthony Quayle et al about summers spent at Stratford.

Ian Holm tells the story of the

actors and managers who turned Stratford from a sleepy market town to the major theatrical centre it now is, tying up all sorts of loose ends

of information one has accumulated over the years.

Arthur Jacobs visits the Kirov Opera in Leningrad

More bear than rare

For the lack of musical authority one would be tempted to place responsibility with the conductor, Robert Lyuter—save for the fact that, with a long-term repertory such as the Kirov cultivates, one never knows how much prior rehearsal has been granted to a particular evening's conductor. The programme reveals that The programme reveals that In Russian national classics, In the role of Prince Ivan this production dates from as the British visitor and even the Khovansky, whose intrigues give far back as 1944. That may be British music critic expects a rise to the title of the work,

productions from the last couple of years — Chaikovsky's Yevgeny Onegin and The Queen you of Spades, and Musorgaky's Was no match for the magnificent Soviet film of the opera, given under the Kirov's well-known chief conductor, Yuri Tamirkhanay. Temirkanov.

fill in. Happily Vladimir Chernov manifested a sturdy, even-toned barttone and a positive presence as the elder Germont, and eventually the emotional vigour of the action made itself felt.

For the lack of musical authority one would be tempted to place responsibility with the conductor. Robert Lyuter—

held to explain its shabby appearance and dull acting, but leaves the question of why such a major showplace of Soviet musical art is apparently so poorly resourced. It is reassuring to learn that the three operas to be given in London are all of them new plotting was delivered with conductor. Robert Lyuter—

held to explain its shabby lesson in authoritative style. But not much of that was provided in Leningrad by the Kirov presentation of Musorgsky's Khovanshchina—once again in a production of ancient vintage (1960). The historical narrative of political plotting and counterpoliting was delivered with clear projection but little in the conductor. Robert Lyuter in the past.



Scene from Musorgsky's "Khovanshchina"

Igor Naboloshnikov tended to push upwards to the note. Neither the Shaklovity nor the Golitsyn was strong enough to round out the character, and Yury Zhikalov made Prince Andrey Khovansky staid and middle-aged instead of young and ardent. An honorable exception was Nikolay Okhnotception was Nikolay Okhnot-nikov's performance as Dosifey, nikov's performance as Dosifey, the leader of the Old Believers' sect: here was something of the classically imposing delivery associated with Russian basses. Yevgeniya Gorokhovskaya had a similar command (save for a few of the lowest notes) in the sympathetic role of Marfa. Painted scenery may a year

on a hill hundreds of feet above the Moscow River. Yet, though so quaintly old-fashioned by Western notions of opera design this series of romantic-ally-coloured settings achieved a pictorial power of its own, sustained through the opera until an undoubtedly impressive scene of self-immolation of the candle-bearing Old Believers.
That final image may be allowed to efface my earlier disappointment in the poor handling of Ivan Khovansky's assassination and in the dreary dance per-formed to Musorgsky's "Persian" music.

Painted scenery gave a very peculiar perspective of the Kremlin, which appeared to be

The score itself, left incom-plete by the composer, was given in the Shostakovich orchestration, unfolded under the firm musical direction of Vadim Kalentiev. The triumphant arrival of the young Peter the Great was thrillingly signalled with the help of about 30 extra brass instruments on stage. It is an effect which I would have said could never be paralleled under British theatrical condi-tions if the English National Opera in the new Lody Macbeth of Misensk (again Shosta-kovich!) had not proved me

The performance had begun as invariably, at 7.30. It was 11.30 before it was over, an hour when the full audience disgorges itself into Leningrad's buses and trams and apparently only the taxi-bound face a long

anthems and songs they refer to, with some of the old tunes Hardy himself would have

played as a young village violinist. "The New Melistock



Detail from "Our Ladies Flowers," by Beatrice Parsons

Country garden cult

lery (until June 20) of paintings and watercolours of late Victorian and Edwardian gar-dens, flowers and summer in 1978 and neatly pinpointed the revival of interest in this genre, being four years after the seminal exhibition The Destruction of the Country House (which was the first I initiated on becoming Director of the V & A), and a year before another major pacesetter, The Garden.

It was a period marked by an obsession with the country's heritage, its preservation, res-toration, even re-creation. The cult of the country house slowly ascended to its apogee on a wave of patriotic nostalgia fed by economic gloom and the realisation of a glory gone for ever. It was nurtured by the re-discovery of the countryside by the intelligentsia which manifested itself in everything from home-baking to flower sprigged wallpaper, from the demand for organically grown produce to the vast expansion of the National Trust into a multi-million pound empire. It was a retreat into the national past on a vast scale in the interests of a security of mind in uncertain times.

History will, I believe, con-demn this excessive swing of the pendulum, which was stultilying to forward creativity and formulated a future in which most of the country was to be preserved in aspic. One can hardly blame Mrs Thatcher for castigating us for becoming a museum society.

All this may seem rather a long way off from a demure and entrancing exhibition of paintings of country house gar-dens from about 1890 to 1914,

an axe to.

to our own times. pictures as well because they

The Earthly Paradise is the but the continuing demand for satisfy the same urge in us. They encapsulate a golden age at the Christopher Wood Galone aspect of this movement. The garden is a potent image, for it is in its way an image of England. From 1890 to 1914 the country house garden became the subject for the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national control of the cerned with imaginary national cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a cerned with a painter's brush recording what was essentially a search for Englishness — what we would describe by the kitsch expres-

> These little pictures depict ancient yew hedges, long out-grown their original design but still clipped into vast sprawling sculptures shapes; gracious lawns are glimpsed dappled with sunlight; roses are every-where, every shade of pink, yellow, peach and cream, proud and tall as standards, carpeting flowerbeds as bushes, cascading in garlands along ropes or clambering over arches and pergolas. The herbaceous borders are breathtaking in their utter perfect profusit, spilling out over the lawns and paths in a kalaidescope of colour.

sion "olde worlde."

And in these horticultural glories we always sense - or actually glimpse — the great house. Into them, to reinforce a sense of a mythical historical continuum, the artists insert figures in clothes of earlier ages. Gentlemen in eighteenth century dress, for instance, stand on the turf of Berkeley Castle contemplating a garden which they would have taken

In these flowery tableaux we ee late Victorian and see late Victorian and Edwardian England looking back for reassurance to the Englishness is seen in garden, overlaid with lush planting in the Jekyll manner. This, in turn, brings me back

We are interested in these

identities through garden style.

In retrospect, and in a broader sense, it may be that there is a connection in the history of ideas between the country house and garden cult, with its overtones of a lost world of privilege and social hierarchy, and the advent of a prolonged period of Conserva-tive rule. The desire to preserve and protect historic houses and gardens was initially a manifestation of Socialist cultural policy but, like design, it seems to have been highjacked by the Conservative Party. The National Trust could naughtily be seen as an ideological branch of new Toryism propagating, for instance, an anodyne view of country house life in the past. If few people can live like that anymore at least the millions who visit these places can be taught to "see" them in a certain way and, by implication, be drawn into the ideology.

I seem to have wandered far away from this exhibition which stirs such thoughts and speculations. But someone soon will begin to ponder in depth on the ramifications of our relation-ship to that jargon word of the seventies, heritage. Already we are beginning to get an historic distance, into which we can place a whole series of personalities and events from the foundation of the National Heritage Memorial Fund to the fate of Mentmore. I sense that

our national identity is about Roy Strong

we are reaching the close of that phase, and a new dialogue

about the past and its role in

to begin.

Mary Postgate reviews spoken word cassettes

Tales from the theatre

there is a passage of Miss Baylis's own recorded voice, but it is Sir John Gielgud's vastly entertaining memories that lift lated over the years.

Continuity was the great gift that Mr Flower the brewer gave to Shakesparance between the brewer gave to Shakesparance between the brewer grave to Shakesparance between the brewer gave to shake the great gift that this cassette on to its special level: one splendid institution government that the great gift the great gift that the great gift the great gift that the great gift the great gift the great gift that the great gift that gr

gave to Shakespearean produc-tion at Stratford when he initi-ated the first Memorial Theatre in the 1870s—its shell now Also from Soundfact comes a rousing potted history, Scot-land's History and Heritage (WHC 008) narrated by Gordon with al the heart-Drake, who was a Stratford leading lady in the 1930s, has breaking names of battles and massacres, plus the pipes and "The Flowers of the Forest" the last word on playwright and place: "I think to play his and Orient Express (WHC 010), the story of luxury train travel told by Anthony Quayle and Prunella Scales. Edward VII loved to travel on the Express; so did Edward VIII. Mata Hari used it. Sir Basil Zaharoff, the parts, his golden girls, on the banks of the Avon, is an ex-perience which cannot be re-peated anywhere else." And she speaks with the voice of Stratford-on-Avon is for enthusiasts; this is a cassette armaments king who was said to have made a golden sovereign for every one of the 10m men who fell in the First World War. enthusiasts; this is a cassette for for them.

Soundfast's second cassette for theatre-lovers is The 1d Vic—
The Story of a Theatre (WHC 1d) which traces the history of that unique theatre from respectable Royal Coburg in 1818, through hard-drinking music-hall, to the days of the formulable Miss Lilian Baylis

armaments king who was said to have made a golden sovereign of the 10m men who fell in the First World War. Two 2-cassette sets from Argo celebrates the novelists life-will also give a lot of pleasure. Arnal of the men who fell in the First World War. Five Towns (SAY Series 418 it. Calcuste Gulbenkian escaped it. Calcuste Gulbenkian escaped spite a broadsword. Set in the Potteries and smelling the excerpts from the Life the narrowest kind of West of the narrowest kind of West of the narrowest kind of West of the hymns, charmless but totally gripping alternate with the hymns,

better realised than in this sumptuous reading.

and her shoe-string productions to open the London Venice tale (abridged) much enhanced of Shakespeare. Robert Hardy route of the Venice-Simplon by Peter Jeffrey's sympathetic and Judi Dench narrate and Express. This entertaining use of local accents. The set is there is a passage of Miss cassette is a vivid invitation to all too short at 2½ hours. Baylls's own recorded voice, but

cassette is a vivid invitation to the carravagance.

The second set from Argo is a selection of three stories from the evergreen Innocence of the cover's Barchester Towers, Anthony Trollope's cathedralcity novel of 1857, read unabridged (14 cassettes, 19 for the little parish priest from hours' listening) by Timothy Essex; The Flying Stars is ingenious and The Secret Garden, writing of Barchester Towers, wrote Trollope later, "I took great delight." He wrote most of it in railway carriages and thought it might be read for "perhaps a quarter of a cention," "except London," much less a Close, but the imaginary world of Barchester assumes a life of its own, never lestening has appeared from the evergreen Innocence of Father Brown (pub. 1910; SAY Gross is a tale of Flambeau, master-criminal but no match for the little parish priest from genious and The Secret Garden, set in France, is very gory. G. K. Chesterton has never lost his slightly precious, slightly donnish charm comes across well in The Three Tools of Death is promised for mid June.

An unusual treasure for quiet listening has appeared from Pavilion Records; Thomas An unusual treasure for quiet listening has appeared from Pavilion Records; Thomas Hardy and Music (THE 587) celebrates the novelists life-

Band" performs, directed by Roger Bliss, with the Cunning-ham Singers, and the whole delightful thing was devised and narrated by Bernard Finally, a story aimed at the Finally, a story aimed at the 12-plus group turns out to be first-rate listening for grown-ups as well: Robert Westall's The Machine Gunners (Cover to Cover Cassettes CC/034) is about the Second World War, A teen-age boy in the North-east of England illegally salvages a German machine gun, robbing the dead pilot as he sits in his crashed plane, and with his friends he makes an emplacement covering the mouth of a

major river. Wartime England is hauntingly recalled and the bitter-sweet story is a real cliffbitter-sweet story is a real clift-hanger. It is outstandingly well read, unabridged, by James Bolam, on four cassettes lasting just over five hours. Not a story, I think, for the very youngest members of the family.

Soundjact Ltd, 36 Wrentham Avenue, London NW10 3HA. Cover to Cover Cassettes Ltd, Dens House, Lockeridge, Mari-borough, Willshire SNS 4EQ, Tel: 067 286 495. Argo Spoken Word, Decca Classics, PO Box 21H, 52-54 Maddox Street, London W1A 2JT. Pavilion Records Ltd. Sparrows Green,

A look at

There is something terrifying about television's voracious appetite for time, money and, above all, talent. Tens, often hundreds, of thousands of pounds are spent: months, often years, of ingenuity are devoted; new artists of great sensitivity can even be discovered — and all only to entertain us for an hour, if we just happen to have stayed at home that evening and pressed the right button on our set.

A case in point is Lydia Carras's exquisite study of the life and work of Sir Steven Runeiman, Bridge to the East, which is showing tomorrow night on Channel 4. This direcseen last year in her documentary on St Catherine's monastery on Mount Sinai — is for bringing alive the past, specifically the history of Eastern Christendom, by recording with a feet in the past of the past o equal affection its architectural and human legacies (helped by the unchanging beauty of the East Mediterranean landscape) and overlaying a deftly under-stated soundtrack of music and spoken commentary.

In Bridge to the East the technique is particularly successful because the commentary is provided by Sir Steven himself, surely one of our greatest historians. We see him first in his Scottish baronial home, then in a boat on the Bosporus then wandering from Hagia Sophia to the Blue Mosque, lamenting the while that the Crusades, which set out to save Eastern Christendom, ended up destroying it-" one of the last, most disastrons of the barbarian invasions;" and finally in the ethereal setting of Mistra, the most purely Byzantine city of mainland Greece, which, in a touchingly appropriate tribute, has named one of its streets

after him. A film like this, which can not only win new readers for Sir Steven's books but add a new dimension of pleasure for those who already know them, raises one's estimation of television as an art form and thereby increases one's frustration at its ephemeral nature. It surely deserves a "shelf life at least equivalent to that of feature film or a coffee-table book. Before long, perhaps, such products will be marketed primarily as videos, and their TV screening seen primarily as useful publicity rather than a once-for-all chance to see them.



10-20 June 1987 Grosvenor House, Park Lane, London W1. Senor 0

10 June: 5.00 p.m.-8.00 p.m. Weekends: 11.00 a.m.-6.00 p.m. Other days: 11.00 a.m.-8.00 p.m.

Children under 5 years of age will not be admitted. Admission price inclusive of Handbook: £8.00. * Charity Preview: 9 June 7.00 p.m.-9.30 p.m. Tickets: £50. * Lectures (16, 17, 18 June): £11 per lecture.

Enquiries: Telephone: (0799) 26699.



Art Galleries

Before long, perhaps, such ucts will be marketed priyas videos, and their creening seen primarily as in publicity rather than a for-all chance to see them

Edward Mortimer

ALLANS—HAND EMBROIDERED SILK PICTURES. Now not only in Chinese the Control of the Control of Control o

Architectural Drawings in Revival Styles. 1800-1930. Gallery Lingard. Sp Pall Mail, London. Service 07-930 1645. Part Communication of Communi

New era for CDs

WHILE demand so comfortably exceeded supply, it seemed highly unlikely that the retail highly unlikely that the retail price of compact discs would fall significantly. The cost of CD players has halved in the four years since the format was launched in Britain, but the discs themselves have stayed around the £10 mark, with relatively compall discounts offered tively small discounts offered

price band, the Polygram initia-tive opens the field much wider. Many of the recordings trans-ferred to the medium date back to the 1980s and 1970s, good-quality analogue recordings which have been digitally re-

mastered for the series.

In all the discs I've sampled, the residual tape noise has been minimal, often lower than on other analogue transfers still other analogue transfers suit selling at full price. Even if the initial range of the releases is cautious, rather reminiscent of the first CD releases in 1983, the amount of material potentially available for re-issue is vast and exciting:: Polygram's polygram's and exciting:: Polygram's polygram's thank been to policy appears to have been to ensure the maximum amount of music on each disc, so that many of the compilations play for more than one hour. On each label there are discs

K-B6; 4 N-Q2 mate.

which are much more than worthwhile budget alternatives to glossier, full price recordings. In DG's Galleria series the return of part of Von Karajan's Beethoven cycle from the 1970s contains what is arguably one of the best versions of the Ninth made in recent years (415 832-2), as well as Barenboim's fine account of Saint-Saëns' Third Symphony with the Paris Orchestra (415

in some stores.

But now the Polygram group has launched the first mid-price CDs; Philips, Decca and Deutsche Grammophon have each released 20 titles, in the first instalment of what promises to be a prolonged and (for the record buyer) rewarding strategy.

Although some small independent labels have already marketed discs in the same price band, the Polygram initiative opens the field much wider. 470-2) may not sweep all other before it, but remains fine and

imposing.
All three labels have their All three labels have their collections of popular orchestral showpieces; DG has a Ravel disc complete with Bolero, as well as a Mussorgsky Pictures and Rimsky Sheherozade. But Abbado's Rite of Spring and 1919 Suite from The Firebird (415 854-2) offers fine value. In Philips Silver Line Classics selection. Bernard Haitink's version of The Rite of Spring is also reissued, coupled with Pctrashka (420 521-2), in weighty accounts which some may prefer to Abbado's leaner, weighty accounts which some may prefer to Abbado's leaner, brighter Stravinsky. The Philips bath also brings back Haitink's bath also brings back Haitink's bath also brings back Haitink's Mahler 4 (420 350-2), as well as his recording of Beethoven's more than one hour.

On each label there are discs

SOLUTION TO PROBLEM

No. 673

Chess No. 673. 1 B-QR7, P-B5;
N-N6, K-K6; 3 N-QB4 ch, L-B6; 4 N-Q2 mate.

hoven plano concerto cycles being reissued also, both of which will become attractive alternatives to the full-price versions available at present Not only are the discs un-ashamedly mainstream, they also concentrate on orchestral

repertory. There is no chamber repertory. There is no chamber music, and little plano so far, though Philips does include Brendel's highly respected versions of Schubert's B flat Piano Sonata and Wanderer Fantasy (420 644-2), as well as a compilation of Arrau's Chopin that contains the third Ballade, Barcarolle and F minor Fantasie (420 655-2).

Also to be recommended at this price from Philips are Haitink's Also sprach Zarathustra and Don Juan (420 521-2), Colin Davis's 1967 Mozart Requiem (420 353-2) and the same conductor's Sibelius 2, even if that is predictably coupled with Finlandia, Valse trists and The Swan of Tuonela (420 490-2). Decca's selection on its Ovation label has much the same blend: Georg Solti's first Mahler 1 (417 701-2), and two concertos (the second and fifth) from his Beethoven cycle with Vladimir Ashkenazy's earlier account of Brahms' B fiat Plano Concerto with Zubin Mehta and the London Symphony (417 710-2) and his Rakhmaninov Second Plano Concerto with André Previn and the LSO in the early 1970s.

A selection from Peter Hurford's complete Bach organ

A selection from Peter Hurford's complete Bach organ music (417 711-2), and three Haydn symphonies from Antal Dorati's cycle with the Phil-harmonia Hungarica both point Polygram back catalogue is opened up to mid-price transfers there is an enormous reservoir of material which could soon be made available soon be made available.

Radio RADIO 4 gave much of Monday

Berlin's birthday

evening to Berlin for a 750th birthday present. Jack Higgins, in The Island City, was nostalgic. Look, the Reichstag escaped destruction! The Olympic Stadium (where Jesse Owens "set up a record") was so big it suggested the Nuremburg rallies. "When I look at the wall. I think of a novel of

so oig it suggested the Nutremburg rallies. "When I look at the wall, I think of a novel of mine." Checkpoint Charlie ("makes you think of a thriller by John le Carré") was praised by an American policeman. Mayor Diepgens recounted his problems—traffic, the closed market, unemployment. Marlene Dietrich in an American movie song hardly illustrated West Berlin culture, though.

William Rushton was to tell us about the U-bahn and the S-bahn, but was more comic than informative. They were better covered in Max Easterman's The Price of Peace, about East Berlin. He spoke with hishops, guides, citizens, Herr Honecker. They gave him facts, not thoughts, though some facts were thought-begotten, like the fact that all the visiting enterwere thought-begotten, like the fact that all the visiting enter-ainers for the birthay (Including Shakin' Stevens) had come to promote peace. Mayor Diepgens had said there was increasing co-operation between the two Berlins, but there seems little hope that West Berlin's unemployed can take the S-bahn to fill the million job vacancies in East.

plores the impact that a West Berlin girl (Jackie Smith-Wood) and an East Berlin girl Andrew Clements (Alison Steadman) have on one

another when they meet in East Berlin. Plenty of Berlin atmo-sphere; indeed it began with some graffiti Jack Higgins had noted on the West side of the Wall. Marianne concludes that no new generation can put right what an older generation has spoilt for them. Philip Martin directed a good performance. On Radio 4 on Tuesday, Einar Schleef's A Sea of Peace gave a sharper idea of East Berlin life. Middle-aged Mother (Pat Heywood) works eight hours a

day before starting the house-work. Dad (Geoffrey Hutch-ings), unwell and bad-tempered, stays at home watching television. The programmes come from the Federal Repubcome from the Federal Repub-lic. They are his only check on what day it is. Domestic un-ease explodes when Dad smashes the furniture and hits his wife. But they are soon reconciled—not noticing that a symbolic flood of water is en-guiding their home. I thought this play stirring in a charge

guiling their home. I thought this play stirring in a characteristic modern German way. Jeremy Mortimer directed.

Radio 3 marked Laurence Olivier's 80th birthday last week with a Peter Barnes monologue, No End to Dreaming. Olivier played an 88-year-old Polish-American-Jew from Krakow, a dealer in ladies' Polish-American-Jew from Krakow, a dealer in ladies' underwear. When Nathan Yavok was young he had a persistent dream that if he went to a particular spot in Vienna he would find a bidden treasure. He only found a policeman. They got on well and the policeman told his own dream. In a man told his own dream. In a particular house in Krakow . . . Nathan's, of course, the treasure was there, Nathan became prosperous. It was a charming tale, perfectly told, directed by Ian Cotterell.

B. A. Young

Motor Racing: On the eve of the Monaco Grand Prix, Nicholas Keith profiles Britain's world championship contender

Nigel Mansell: the man behind the mannered mask

NIGEL MANSELL is the model he became production manager this would be a suitable place of a modern major sporting on fuels for the multi-role comhero. He is cool calm dedibat aircraft, the RB211 This year the story so far is cated and almost always self-possessed. Superficially he seems to embody the belief of hero. He is cool, calm, dedithose who maintain that sport today lacks "characters." On a personal level he may not sell, as for all top sportsmen, yet compare with British motor coming second means losing. racing legends such as Stirling Mike Hawthorn, Jim Clark, Graham Hill, Jackie Stewart and James Hunt.

Comparisons are odious, but he may still be likened to Clark and Stewart. All three men will be remembered for their steely determination: Clark's was closhed in characteristics.

scarlet. His lack of outward colour is marked by careful control, even down to his humour. Indeed, he is a picture of a technician, which he once was at Lucas Aerospace where

THE TEN Pakistan cricketers

-in a squad of 18-who are touring England for the first time this summer have not been

blessed by the weather. Yet the Test series starting next week could be full of fine things,

given captain Imran Khan's

land in England. Having an-

nounced his decision to retire

from Test cricket at the end of

1967, this is the last chance

straighter. But because of

tial for touring batsman to

When the weather is miser-

able things can be difficult, especially as the landscapes of

with the swinging ball.

English conditions, it is essen-

to get out. This may not happen pointer"), but Mansell won the unless and until he wins the world championship. For Manto put himself "back in the ball world championship. For Man-

Now the ball is in his court as the circuit moves to the South of France for tomorrow's Monaco Grand Prix. Mansell

Mansell's in studiousness. Tous never stop learning," he says, "So I hope to get better." last two years in his McLaren when you meet Mansell he is a study in brown rather than is a study in brown rather than the lack of outward when the Belgian Grand Prix on the Belgian Grand May 17. Last year Prost also matched Hill's achievement of three consecutive wins round finish within a couple of places the streets of Monaco. After the of Prost and Piquet at Adelaide Belgian race he thought that to clinch his first drivers' title,

game" after Prost had retired. In Belgium Mansell started in

pole position after a record-breaking qualifying lap. But his chances in the race ended early on, when he was forced into a spin in trying to overtake Ayrton Senna for the lead Afterwards he was furious at steely determination: Clark's was cloaked in shyness, Stewart's in shrewdness and Mansell's in studiousness. "You never stop learning," he says. "So I hope to get better."

When you meet Mansell he is a study in brown rather the sart of the lead, Afterwards he was furious at what he considered inconsiderate driving by Senna, and this was backed by the television commentators, James Hunt and Murray Walker. Mansell's fracas with Senna in the pits was totally out of character.

This adds fuel the lead. Afterwards he was furious at what he considered inconsiderate driving by Senna, and this was backed by the television commentators, James Hunt and Murray Walker. Mansell's fracas with Senna in the pits was totally out of character.

This adds fuel this adds fuel the lead. Afterwards he was furious at what he considered inconsiderate driving by Senna, and this was backed by the television commentators, James Hunt and Murray Walker. Mansell's fracas with Senna in the pits was totally out of character.

This adds fuel the lead. Afterwards he was furious at what he considered inconsiderate driving by Senna, and this was totally out of character. Murray Walker. Mansell's fracas with Senna in the pits was totally out of character.

This adds fuel the lead. Afterwards he was furious at what he considered inconsiderate with the lead. Afterwards he was furious at what he considered inconsiderate when the lead what he considered inconsiderate with the lead. Afterwards he was furious at what he considered inconsiderate when the lead. Afterwards he was furious at what he considered inconsiderate with the lead. Afterwards he was furious at what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate what he considered inconsiderate his own teammate, and Senna who are both Brazilian. Last October Mansell needed to



Millions of television viewers witnessed the spectacular punc-ture to Mansell's rear left tyre which ended his chances of

and it is said that he and Prost
even agreed a strategy to deny
the South Americans.

Millions of television viewers

He was settled comfortably in already won the constructors'
third place at the time. Prost
then moved up from second to
win the race and retain his title
it. "Everything in 1986 is his-—the first driver to do so since Jack Brabham in 1960. which ended his chances of It was only slight consolation becoming the first British for Mansell that the Canon-champion since Hunt in 1976. Williams-Honda team had

years. He puts a brave face on it. "Everything in 1986 is history. I'm still driving for the best team and Honda have made a lot of progress on the engine over the winter."

earned him the BBC Television
Sports Personality of the Year
award in the traditional
viewers' vote. But it was not
the same as winning the
championship. Nor was he
helped by the generous sympathy of Prost, who was pipped
for the title in 1982, 1983 and
1984. So how does Mansell feel
about Monaco?

"Monaco is an anomaly—a

mistakes, and it's important to qualify up the grid."

Mansell is in his prime. At

Mansell is in his prime. At 33 he is two years younger than Piquet, champion in 1981 and 1983, and six months older than Prost. The immortal Fangio was 40 when he won the first of his five titles in 1951; and it is often forgotten that Moss never won the championship, although he were recorded four times and often forgotten that Moss never young children to conside young children to conside won the championship, although he was second four times and him utterly, and was seen that a second four times and the consideration of

third on three occasions.

Mansell has a racing pedigree: his father raced karts in the Midlands. Young Nigel first drove an Austin Seven, at the age of seven, and competed in karts from 14. He won his

Monaco is an anomaly—a special venue. If you compare it with other tracks, you wouldn't compete thereperiod. It's so easy to make migrates and it's important to the Franchican is recommed for the Frenchman is renowned for using his wite and a sense of percentages to gain points winning places in the first att

It is well known that Mailsell staked his home to bach his early involvement in motor racing. Now he is among the high-earning clitte, and has two sob openly at Adelaide factoring. "On Christ, not new Why now? How could it has pen this way?"

Test Cricket: Andy Jalil surveys Pakistan's blend of experience and youthful talent

No easy task for Imran's likely lads

burning ambition to beat Eng- an overpowering effect on new-land in England. Having an comers morale. There was a time when an

entire Pakistan team could be selected from those who were 1967, this is the last chance Imran has of scoring such a coup.

In contrast to England, the wickets in Pakistan are hard, and the line of the ball is straighter. But because of really took place.

Sadly, it was also the time when England performed inadapt quickly if they are not differently at Test level, giving already experienced in dealing critics the opportunity of blamalready experienced in dealing ing a "system" that let in overseas players, most of whom came from Pakistan and the West Indies.

With the resulting restric-England are so far removed tions that were imposed on from the maidans of Karachi the employment of overseas

county. Pakistan's contingent gradually dwindled. The one member of the current squad still engaged with an English county is the captain, Imran khan. Considered almost a native of Sussex, his experitence of English conditions will the current Test team in good a stead.

Imran is one of the greatest all-rounders playing to-day. It will be interesting to see how he compares at the end of this he compared to take 300 Test ability and shot improvision are outstanding, accounting for nearly 6,000 Test runs at an average of 53.55.

Wasim Akram, the 20-year-old left-arm fast bowler and attacking battsman, is the difficult pitch. Like his captain predicting that he will become the heat of the predicting the county because the state of the county because the man, Younis Ahmed. It is improvision to curb Miandad's batting it to the hourd within reach, for the predicting the county because the subject to take 300 Test ability and shot improvision are outstan

Imran is one of the greatest all-rounders playing to-day. It will be interesting to see how he compares at the end of this series with England's Ian Botham. The last time the two met in direct confrontation in a Test series in England was in 1982, when in five innings Imran's aggregate was 212, averaging 53.00. Botham scored 163 in six innings, averaging 27.16, and Imran was man of the series.

men at present. He is certainly excellent when batting on a difficult pitch. Like his captain, Miandad has had extensive experience of English cricket, first with Sussex, then with Glamorgan, where he holds several batting records, one of them for the fourth wicket against the touring Australians against the touring Australians This was from an unbroken

stand of 306 that he crafted in partnership with that talented but enigmatic Pakistan bats-

in the world within the next three years. In only his second Test match, at the age of 18, he became the youngest bowler to take 10 wickets. His achievements have been con-sistent, and it is not surprising that Lancashire have given him a sur-year contract from next season

TELEVISION AND RADIO

is the feared leg-spin and googly bowler, Abdul Qadir, who has baffled batsmen of every Test-playing country, not one of them claiming to be able to Pakistan's last tour of England, in 1982, had a tinge of read him with any certainty.

he has on batsmen showed again last winter when he claimed six West Indian wickets for 16 as Pakistan set about demolishing this power-ful batting side for 53, their lowest-ever total. He remains Pakistan's trump card.

The mesmerising effect that

Overall, the squad comprises an interesting blend of youth and experience. Among the promising young players are Rameez Raja, brother of Wasim, well known in England; Saleem

mad, son of the legendary Hauif and whose uncles, Musbiaq and Sadiq, are no strangers to English cricket.

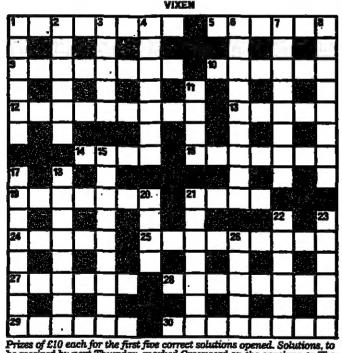
controversy about it. Both Imran, captaining then as well, and the team's manager, Intikhab Alam, spoke forthrightly about the umpiring and how—in their view—it cost them the series. Let us hope that this series is free of such

England's cricketers are on a crest at present, following the clusions can be drawn and successes of last winter in Aus. Pakistan's chances. promising young players are traits and a whole string of the real test of strength malk, who hit a century against England when the two teams last met, and Shoaib Moham-



is so marked that no real c

FT CROSSWORD PUZZLE No. 6.339



be received by next Thursday, marked Crossword on the employe, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next

- ACROSS 1 Fine the worker taking part
- 5 A woolly ball for small dogs
- 9 Divided about the page
- being in occupation (8)

 10 Forwarded foreign coin—not for return (4, 2)

- 12 Poles, forever short, are
- derisory (5)

 14 Work in a shop usually involves dealing with people
- 16 Shingle may be used in this country (7) 19 Close agreement (7) 21 Quite deliberately ignores
- copper on back-street (4) 24 A cereal or fruit (5)
- 25 It's too soon for the production of purer meat (9)
 27 Not in appropriate clothing
- 28 Service flat—bargain price!
- (8)
 29 A good man prevailing where there's controversy (6) SOLUTION AND WINNERS OF PUZZLE No. 6,324 39 A little money and book given to keep (3)

 DOWN
- 1 A simple catalogue (6) 2 The wise man takes no rest
- (6) 3 Move to put trainee in a team
- 4 Writing about irritation
- caused by food-containers
- 6 Supervision could be a mis-
- 7 State shortly the jerk is piti-
- 8 Top people may display no

18 Tax on gold leading to fraud

(8) 20 Make an impression as a

21 Able to accommodate a

chopper (7)

Fancy a Greek character tur-

26 Tuna's maybe served for members of the family (5)

Solution to Puzzle No. 6,338

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ning up in time! (6) A union measure (6)

model (4)

11 A gathering in really nasty Ms M.M. Goalby, Cannock, environs (4)

Staffs; Mr Bill Andrews, London

15 He goes to the court even W6; Mr R.H. Jones, Manchester. over a quite petty dispute (9) Dr W.G. Cross, Christchurch, 17 Can't go, so works out some Dorset; Mr Marcus Macrae, Trinity College, Cambridge.

SATURDAY

#30 am Femily-ness. 8.35 Degranian and the Three Muskehounds. 9.00 it's Wicked 10.52 Westher. 10.55 Grand-Wicked 10.52 Westher. 10.55 Grandstand including 11.00 World Cup
Rugbey; 12.00 Motor Racing (the Indianapolis 500): 12.45 Soxing: 1.00 News;
1.05 Cycling (the Milk Race): Racing
from Lingfield at 2.00, 2.30 and 3.00
2.05 and 2.35 Show Jumping/Cycling;
3.05 Cycling: 4.35 Show Jumping, 5.05
News. 5.20 Regional programme.
5.25 Rolf Harris Cartoon Time. 5.50
Cliver Twist. 6.20 Film: "City on
Fire." 8.00 Bob Says Opportunity
Knocks. 8.50 News and Election 87,
9.25 Cagney and Lacey. 30.15 Monty
Python's Flying Circus. 10.45 Sports
Spacial. 12.35 am Matt Houston.

BBC 2
3.45 pm Chess Classic. †4.15 Film:
"The Spy in Black," starring Conrad
Veidt, Valerie Hobson and Sebastian
Shew. 5.36 The Sky at Night. †5.55
Film: "The Tairty-nine Steps," starring
Robert Donat and Madeleine Carroli.
7.20 Newview. 8.00 Garman Festival.
8.55 The Prize. 9.25 Geudy Night. 10.1512.20 am Film: "Cube" (Sean Connery
stars with Jack Weston, Denholm
Elliott and Martin Balsam).

LONDON 8.55 am TV-am Breaklest Programms. 8.25 Ger Fresb. 11.30 Terrahawks. 12.00 News. 12.05 pm Wrestling. 1.00 Australia 200: "Botany Bay," sterring

ALF. 6.05 The A-Tosm, 7.00 The Birthday Show. 7.45 New Faces Winners—The Next Step. 8.45 News and Sport. 9.05 CATS Eyes, 10.05 The Lata Clive James. 10.50 LWT News Headlines, followed by Australia 200: "Silent Reach" (Part 1), starring Robert Vaughen. 12.40 am Devil's Lake Concert (Charlis Fride).

CHANNEL 4

2.25 am Peta in Particular. 3.50 4

What It's Worth. 10.20 The Living
Sody. 10.45 The World—A Television
History. 11.15 Christo's Velley Curtain.
11.45 World of Animation. 12.00
Issura the Slave Girl. 12.50 pm "The
Five Pannies," starring Danny Kaya
with Barbara Bei Geddes and Louis
Armetrong. 3.00 Channel 4 Racing
from Newmarket. 5.05 Brockside
Omnibus. 6.00 Right to Reply.
6.30 Channel 5 News. 7.00 Ourselves and Other Animals. 7.30 Roosevel's Childran. 8.30 Robinson Country.
8.00 Nights and Days. 10.10 Election
Brief. 110.20 "Foreign Correspondant."
12.35 am Don't Miss Wax. 1.20 "This
is Kate Bennett."

S4C WALES 10.45 am A Week in Politics Campaign Special. 11.45 What the Papers

Alan Ladd, James Mason, Patricis | Say. 12.00 The Making of Britain.
Medina and Sir Cadric Hardwicks. 2.45 | 12.30 pm A Passage to Britain. 11.00 |
Footbelf (Schoolboy International: Soctiand Yard. 1.30 Elemedriced GlassedEngland v Scotland and Boulng (Joe Bugner v Mike Wasver). 5.00 News. Children. 6.00 Right to Repty. 6.30 |
5.05 The Grumbleweeds Show. 5.35 |
ALF. 6.05 The A-Team. 7.00 The Spain. 7.30 Newyddion. 7.50 Cymar

CENTRAL

1.00 pm Star Floet. 1.30 The lacred-lible Hulk. 2.30 Cartoon Time. 5.05 The A-Tazm. 5.00 AM. 6.30 The Grumbleweeds Show. 12.35 am Prisoner Cell Block H. 1.30 "Airplane" (Robert Heys and Julie Hagerty Star). 3.06 Central Live with Mike Tyson, followed by Cantral News Closedown, followed by Central Jobinder '67.

CHANNEL 11.59 am Today's Weather. King Crimson. GRAMPIAN 6.05 pm Simon and Simon. 12.35 am

GRANADA

1.00 pm Christopher Columbus. 5.05 | 5.05 pm A.L.F. 5.35 The A.Team. A.L.F. 5.35 The A-Team. 6.30 The 6.30 The Grumbleweeds Show. 12.35

HTY

11.57 am HTV SCOTTISH

TSW
11.57 em TSW News. 1.00 pm
Tightlines. 1.15 The Saturday Movie:
"For The Love Of Ada," starring Irene
Handl. 5.05 TSW News. 5.07 Knight
Rider. 5.35 The Grumbleweeds Show.
6.05 Blockbusters. 6.35 A.L.F. 12.35

TVS 11.57 em TVS News. 12.5 King Crimson. 1.36 Company. TYNE TEES
5.05 pm A.L.F. 6.36 The A-Team.
6.30 The Grumblewards Show. 12.36 am Poetry of the People.

ULSTER 11.58 am Lunchtime News. 1.00
Feature Film: "Campbell's Kingdom"—
Dirk Bogards and Stanley Baker. 5.30
Ulster News. 5.05 A.L.F. 5.35 The
Fall Guy. 6.30 The Grumbleweeds
Show. 12.35 am News at Beddma.

YORKSHIRE

BBC RADIO 3

BBC RADIO 3

7.00 am News. 7.05 Aubede. 8.00
News. 9.05 Record Review. 70.15 Starso
Release. 70.55 The Damnation of Faust
(Serior's "dramatic legend"). 1.00 pm
News. 1.05 Early String Quartet. 2.00
The Diebelli Variations by Beethoven.
3.00 Eugen Jochum Conducts. Mozert
("Coal fan tutte" Act 1) and Sibelius
(The Oceanides, and Night Ride and
Sunrise). 8.00 Jazz Record Requests.
6.45 Critics" Forum. 6.25 Liszt and bis
Contemporaries. 7.20 North Garman
Redio Symphony Orchestre, part 1:

BBC RADIO 4

SUNDAY

3.56 am Play School. 5.15 Articles of Falth. 9.30 This is The Day. 10.00 One Of The Femily. 10.20 Micro File 2, 10.45 Clairs Rayner's Casabook. 11,10 You in Mind. 11.20 The Goods Kitchen. 11.35 Discovering Portuguess. 12.00 Sign Extrs. 12.25 pm Birdwetch Goes Dutch. 12.35 Familing. 12.58 Weether for Fermars. 1.90 This Week Next Weet. Weather for Farmars. 1.00 fins Week Next Week.

2,00 Esstenders. 3.00 Birdwatch Goes Dutch. 3.15 Film: "Lust for Life" starring Kirk Douglas. 5.10 Tom end Jerry. 5.25 The Animals Roadshow. 6.00 Birdwatch Goes Dutch. 6.25 News. 6.40 Praisa Bs. 7.15 Film: "Guilty Conscience" atarring Anthony Hopkins. 8.45 Mestermind. 9,15 That's Life. 10.00 News. 10.20 When I Gar To Heaven. 10.56 Birdwatch Goes Dutch. 11.20 Discovering Portuguess.

1.30 pm Sunday Grandatand Including 1.30 Cricket (Refuge Assurance Lasque—Northents v Sussex): 2.20 Motor Racing (The Menaco Grand Prix): 4.00 Show Jumping (Everest Double Glazing Nations Cup): 5.15 Cricket (Northent v Sussex) and 6.30 Bedminton (World Championships from Chine). 7.25 Eurovision Young Dancer, 10.00 Theatre Night Miss Julie by August Strindberg. 11.40-12.20 am The 1987 Formule One World Championship—Monaco Grand Frix.

LONDON LONDON

6.58 am TV-am Broskfast Programme,
9.25 Wake Up London. 9.30 World
Chempionship Boxing, 10.40 Get Fresh,
11 00 Morning Worship, 12.00 Weskand World. 1.15 pm Police 5, 1.30
Getting On. 2.00 Reveletions. 2.30 LWT
News Headtines followed by "A Priza
of Arms," starting Stanley Baker and
Tom Bell, 4.30 Supergran. 5.00 Show
Me. 5.30 Survival Special.
6.30 News. 6.40 Appeal. 6.45 Highway, 7.15 Tarby's Frame Game, 7.45
Murder, Mystery, Suspanse: Columbo
—Dagger of the Mind, 9.35 News. 9.55
—Dagger of the Mind, 9.35 News. 9.55
—Lurshee Olivier: A Life (part two).

CHANNEL 4

CHANNEL 4

9.25 am Sunday East. 10.00 The
World This Week. 11.05 Superchamps.
11.30 The Owl Service. 12.00 Network
7. 2.00 pm The Pockst Money Programme. 2.30 "There's No Business
Like Show Business." 4.0 Big Snoozs.
4.45 Early Musical Instruments.
5.15 News. 5.30 The Business Programms. 6.15 Swimming: Speedo Fast
Water Meet. 7.15 The World at War.
8.15 Sir Steven Runciment Bridge to
the East. 9.10 When Reason Sleepa:
The Scar. 110.15 "Spellbound," attra
Ingrid Bergman and Gregory Peck.

SAC WALES

9.00 am Hefoc. 10.00 The World This Week. 11.00 Superchamps. 11.30 The Owl Service. 12.00 Network 7. 12.00 Feature Film: "Soldiers Three." 3.45 Elizabath Macconchy. 14.35 "Shoulder Arms." 5.30 The Business Programme. 6.15 Speedo Fast Water Meet. 7.20 Newyddion. 7.30 Cais Am Gen. 8.00 Fo A Fe. 8.30 Dechtau Canu. Dechrau Canual Soldiers. 10.15 Nights and Days. 111.10 Feature Film: "The Phantom of the Opera," starring Claude Rains.

CENTRAL

of the Mind, 9.35 News. 9.55 9.25 am Max the 2000 year old Olivier: A Life (part two). Mouse. 1.15 pm Getting On. 1.45

9.25 am Cartoon Time. 1.15 pm Cartoon Time. 1.25 Weather Trands. 1.30 Farming Diary. 12.30 Sunday Ginema: "Sink the Bismarck!" star-ring Kenneth More and Dana Wynter. 4.15 Cartoon Time. 11.25 Alfred Hitch-cock Presents . . . 11.55 Rock of the Seventies. 12.25 am As I See It. BORDER 9.25 am Border Diary, 1.15 pm Farming Outlook. 1.30 Getting On. 2.30 Highway to Heaven. 4.16 Walt Disney Cartoon.

CHANNEL

GRAMPIAN



There's No Business Like Show Business, C4, 2.30

9.25 am Today's Westher. 9.26 Starting Point. 1.15 pm Les Français Chez-vous. 1.45 Georges De La Forge. 2.30 Highway to Heaven. 4.15 Cartoca-time. 6.25 Channel News Headlinsa.

9.25 am Certoon. 11.00 The Year Was—1964—Mary Rand. 11.30 Church and Change (Worship). 1.15 pm Farming Outlook. 1.45 Mountain Habitat. 2.30 Supergran. 3.00 Scottish Junior Cup Final (Auchiniack Talbot and Kübirnie Ladaside). 12.25 am Living and Growing for Adults. 12.55 Reflections.

The Cere Bears. 2.30 Highwey to Heaven. 4.15 Certoon Time. 5.00 Starring Virginia McKenne and Perer Cloughie's Golden Oldles. 11.25 Finch. 5.00 Survival. 6.00 Sweet-Finch. 5.01 Survival. 6.00 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-Finch. 6.01 Sweet-

9.25 sm Max the 2000 Year Old Mouse. 1.15 pm Footsteps. 2.30 West Country Farming, followed by Weather for Farmers. 3.00 The Sunday Mexines: "Mede in Heaven." 5.00 Mary. 6.36 HTV News, 11.25 World Championship Boxing (highlights).
HTV Weise—As HTV West except: 3.00 pm The 1987 Urdd Netional Elstaddiod. 4.00-4.30 Prince Charles: The Pride Fector, 5.00-5.30 Fit For The Family.

BEC RADIO Z

BSC RADIO 2

7.30 am Stave Truelove (joining VHF). 8.5 Devid Jacobs. 19.0 Sounds of the 60e. 11.0 Album Time. 1.0 pm Frankle Howerd's Forum. 1.30 Sport on 2 including Tennis (French Open tournament), Golf (London Standard Fow-Stare National Pro-Calabrity Tournament), Motor Racing (Grand Prix in Moneco). Cricket from Newmarkst. Ruby Union, Show Jumping and cycling. 8.0 Pps Score. 5.30 Old Stager. 7.0 Thee in a Row. 7.30 Radio 2 Festival of Music. 9.30 Spring Sound. 10.5 Martin Kelner. 12.5 am Night Owis with Dava Gelly. 1.0 Stave Medden presents "Nightride." 3.0-4.0 A Little Night Music. BBC RADIO 3

SBC RADIO 4

7.0 am Today, 9.00 News, 9.05;
On 4. 9.20 Branksway, 10.00 vi.
Loose Ends with Ned Shorm;
guests, 11.00 The Pointing of C.
11.25 From Gur Own Correspon,
11.55 The Wackend on 4, 12.00 vi.
Money Box, 12.27 pm Just 4 vi.
(S), 12.55 Westher, 1.00 News,
Any Questions? 1.55 Shipping from
2.00 News; A Very Westher,
2.20 The Afternoon Play (S)
Through My Window, 4.00 vi.
International Assignment, 4.30 vi.
B.00 The Living World, 5.35 i.
Ending, 5.00 Shipping forecast,
Weather: Travel, 6.00 News, 1.
Robert Robinson (S), 7.00 3st,
Night Theatra (S), 8.15 Set;
Fringe, 8.30 Baker's Occason (S),
Thriller! 9.50 Ten to Ten (S),
Westher, 10.00 News, 1.0,15 Set,
Feature (S), 10.45 Flashbook, M
The Wordsmiths at Gorserem 38
11.30 The Parry Parry (S), 12.50 0]
am News.

9.25 Employment Action! 1.15 pm The South Decides Farm Focus Election Special. 2.30 Highway To Heaven, 4.15 Cartoon Time. 8.25 TVS News, 12.20 am Company.

TYNE TEES 9.25 am Helfo Sunday. 1.15 pm Farming Outlook. 1.45 PSA Special Report. 2.30 Highway To Heaven. 4.15 Walt Disney Presents. 5.00 Northern Life—Sunday Edition. 11.25 Fata The Press. 11.55 Epilogue.

ULSTER 9.25 am Cartoon Time. 1.13 Lunch-time News. 1.15 Getting On, 1.45 Aduce with Anne Hailes. 1.58 Farm-ing Weather. 2.30 Highway to Heaven. 4.15 Certoon. 6.38 Ulster News. 9.25 Ulster News. 11.25 Sports Results. 11.30 The Chlettains in China. 12.15 am News at Bedtime.

YORKSHIRE 9.25 sm Cartoon Time. 1.15 pm Getting On. 1.45 The Smurts. 2.30 Highway To Heaven. 4.15 Walt Disney Presents. 5.00 Survival Special. 8.00 Swaethearts. 12.20 am Five Minutes. 12.25 Jobfinder.

Storeg on Vite BBC RADIO 2

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Hitchof the It.

230 Supergran. 3.09 Scottish Junior
Cup Finel (Auchiniack Taibot and
Külbirnie Ladaside). 12.25 am Living
and Growing for Adults. 12.55 Relicctions.

GRANADA

9.25 am Crystal Tipps and Alistair.
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1.10 pm Aap Ka

Simon Run," sterring Burt Reynolds Sounds of Jazz with Tony Russell. (TV movie). 2.55 Gus Honeybun's | 1.00 em Steve Madden presents Magic Birthdays. 4.00 Show Ms. 4.30 | "Nightride." 3.00-4.00 A Little Night Ber Outsiders. 1.20 em Postscript

BBC RADIO 3

7.00 am News. 7.05 Wilhelm Back. haus. 8.00 World Service News. 8.10 Musica Antiqua, Cologne. 9.00 Nows. 8.05 Your Concert Choice. 10.30 Musica Weekly. 17.15 BBC Scottish Symphony. Greestra: Mozart (Obco Concerta K314, with Maurice Bourgue). Hawder (Symphony No. 79) 12.00 Joaquin Achaucarro, piano recital. 12.45 pm. "Cloofide," opera by Johann Adeil Hasse sung in Italian in the original Dreaden version (1731) Act 1. 2.15 Mets-Mets-Mets-Love. 2.35 "Cloofide." Act 2. 3.50 A Diversity of Creatures 4.10 "Claofide," Act 3. 5.30 The Littin Platoon — the Long Strugglo for the Falklapds. 6.15 Edith Vogel Plays Brahma. 6.50 Haydn and Daniel Janes, 7.30 Spreading the Word. 7 45 London Rupert Bawden (Le livro de Fauvel), Stravinsky (8 Instrumental Ministuces). (8.25 Interval Reading). 8.30 Henra (The Misselo of the Rose). 9.05 Frank Bridge. Sonata for Viotin and plane. BBC RADIO 3

7.00 am Naws. 7.10 Sunday Papare 7.18 On Your Farm. 7.40 Sunday. 8.50 The Wook's Good Cause. 8,65 Weather: Travel. 9.00 Nows. 9.10 Sunday Papars. 9,16 Latter from America by Alastair Cooks. 9.30 Morning Service. 10.15 The Archers. 17.15 Your World. 12.55 Weather. 1.2.10 pm ir 1 Your World. 12.55 Weather. 1.40 The World This Weakend. 1.85 Shipping Porecast. 2.00 News. Gardeners' Question Time. 2.30 Lord of the Rings (5). 3.30 Origins. 4.00 News. 1.50 Shipping Forecast. 5.56 Weather. 1.50 Shipping Forecast. 5.56 Weather. Travel. 6.00 News. 8.15 Rogues Gaillery. 6.30 Letters from the Old World. 2.20 Ann Veronics by N. G. Wella (5) tolre. 9.00 News: Context of the Reservation. 1.50 Shipping Forecast. 5.56 Weather. 1.50 Shipping Forecast. 5.50 Shipping Forecast. 5.50 Weather. 1.50 Shipping Forecast. 5.50 Weather. 1.50 Shipp BBC RADIO 4

